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Investors' Supplement (Quarterly)

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 16, have been \$2,092,996,507, against \$2,260,565,045 last week and \$1,663,014,946 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 16.	1901.	1900.	P. Cent.
New York.....	61,155,738,186	\$682,450,559	+51°
Boston.....	114,493,940	96,714,132	+18 4
Philadelphia.....	71,101,900	69,046,586	+3°
Baltimore.....	19,006,849	17,060,665	+11 7
Chicago.....	112,908,968	110,799,418	+1 9
St. Louis.....	34,189,973	26,592,408	+28 4
New Orleans.....	10,084,815	8,714,546	+36 6
Seven cities, 5 days.....	41,153,164,115	\$1,211,488,658	+23 3
Other cities, 5 days.....	224,043,632	190,123,418	+18 8
Total all cities, 5 days.....	71,483,107,738	\$1,401,562,070	+34 4
All cities, 1 day.....	349,889,769	261,458,876	+28 9
Total all cities for week.....	33,092,996,507	\$1,663,014,946	+25 9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 9, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 40 1 per cent. Outside of New York the increase over 1900 is 14 7 per cent.

Clearings at—	Week ending March 9.				
	1901.	1900.	P. Cent.	1899.	1898.
New York.....	1,837,997,806	983,200,768	+56 4	1,201,570,387	732,221,510
Philadelphia.....	90,051,571	55,260,478	+19 1	95,063,573	51,145,320
Pittsburgh.....	36,594,514	26,645,896	+27 3	49,696,356	17,546,505
Baltimore.....	52,992,680	30,265,488	+10 2	31,010,258	16,437,578
Boston.....	5,419,206	4,834,473	+19 6	4,909,477	4,018,054
Washington.....	2,816,882	3,053,074	-5 5	2,936,375	1,969,063
Albany.....	2,785,164	2,861,564	+16 0	2,810,000	2,810,000
Rochester.....	1,850,708	2,644,910	+20 9	3,618,653	1,850,076
Syracuse.....	1,161,708	1,161,708	0 0	1,161,708	1,161,708
Scranton.....	1,595,556	954,349	+42 6	955,127	743,039
Wilmington.....	919,249	800,680	+18 3	818,010	556,087
Binghamton.....	415,500	366,900	+18 1	320,100	322,800
Chester.....	208,380	967,372	+8 9	240,000	.....
Wheeling, W. Va.....	632,798	Not include d in tot. al.	.....	.....	.....
Total Middle.....	1,704,819,582	1,180,117,807	+50 9	1,371,347,709	841,066,140

Clearings at—	Week ending March 9.				
	1901.	1900.	P. Cent.	1899.	1898.
Boston.....	188,956,237	116,478,037	+19 5	127,790,038	101,280,194
Providence.....	7,318,400	5,583,261	+21 1	5,977,000	4,829,100
Hartford.....	2,562,851	2,762,800	-8 1	2,882,958	2,454,370
New Haven.....	1,875,775	1,348,719	+35 4	1,678,082	1,496,059
Springfield.....	1,932,091	1,286,687	+14 2	1,743,089	1,405,344
Worcester.....	1,881,200	1,267,559	+16 1	1,657,069	1,337,663
Pawtucket.....	1,178,190	968,190	+21 1	1,452,381	1,166,556
Fair Haven.....	798,204	811,889	-11 9	887,802	917,943
Lowell.....	516,518	411,277	+25 1	733,646	589,033
New Bedford.....	364,144	417,300	-12 7	386,399	406,053
Hol梧oke.....	243,323	301,104	+13 9	350,000	.....
Total New Eng.....	1,566,078,570	1,181,450,172	+15 7	145,188,734	116,381,887
Week ending March 9.	1901.	1900.	P. Cent.	1899.	1898.
Chicago.....	147,908,880	129,899,849	+14 3	138,874,420	98,427,515
Cincinnati.....	18,621,150	15,811,360	+17 8	14,203,900	11,500,350
Detroit.....	9,167,608	8,666,059	+4 1	7,604,184	5,614,611
Cleveland.....	18,472,076	9,859,638	+90 0	9,119,758	6,662,391
Milwaukee.....	6,356,433	5,892,650	+19 4	5,348,950	4,270,666
Columbus.....	4,061,163	3,686,380	+10 1	4,000,000	3,924,400
Indianapolis.....	2,517,708	2,655,945	-8 4	2,318,797	2,071,057
Peoria.....	2,576,629	1,992,348	+34 4	1,985,371	1,371,057
Toledo.....	2,997,452	2,976,500	+0 4	1,683,178	2,763,446
Grand Rapids.....	1,539,428	1,200,444	+11 7	1,069,301	985,303
Dayton.....	1,190,163	1,161,051	+3 8	907,997	810,503
Evansville.....	906,384	906,386	-0 2	649,279	900,011
Youngstown.....	351,480	499,286	-28 2	279,943	263,100
Springfield, Ill.....	80,000	86,400	+7 5	55,000	400,000
St. Paul.....	9,048,880	8,866,507	+18 6	8,749,768	8,297,995
Akron.....	284,000	461,000	-18 7	384,300	350,500
Kalamazoo.....	401,173	388,652	+2 1	388,439	318,665
Rockford.....	360,000	446,280	-21 4	344,498	342,287
Springfield, Ohio.....	310,120	365,330	-15 1	316,177	183,505
Canton.....	810,889	249,000	+94 6	305,957	189,550
Jacksonville, Ill.....	170,540	190,541	-10 7	115,000	.....
Quincy.....	476,120	362,963	+30 0	360,000	.....
Bethelington.....	289,968	408,261	-29 3	.....	.....
Ann Arbor.....	220,000	220,000	0 0	.....	.....
Total Mid. West'N.....	316,597,570	188,186,028	+15 1	184,709,718	141,543,883
Week ending March 9.	1901.	1900.	P. Cent.	1899.	1898.
San Francisco.....	18,153,501	10,971,936	+14 4	18,049,604	15,594,510
St. Louis, City.....	2,351,541	1,998,500	+14 4	7,935,773	1,774,282
Portland.....	5,808,050	1,938,330	+18 7	1,832,986	1,651,170
Los Angeles.....	2,803,039	2,810,197	-4 9	1,704,812	1,633,479
Seattle.....	2,859,550	2,085,665	+17 4	1,250,000	1,797,888
Spokane.....	1,060,425	1,111,928	-5 5	1,077,092	880,850
Tacoma.....	1,103,021	981,747	+14 8	743,536	650,967
Helena.....	651,386	516,000	+26 2	813,914	595,337
Fargo.....	389,607	298,319	+14 5	384,182	488,714
Sioux Falls.....	911,493	182,758	+88 4	153,180	158,737
Total Pacific.....	35,980,021	30,681,508	+16 7	27,684,849	26,186,744
Week ending March 9.	1901.	1900.	P. Cent.	1899.	1898.
Kansas City.....	15,741,270	12,115,975	+29 9	10,895,267	11,556,883
Minneapolis.....	8,990,700	9,749,341	-6 1	8,275,729	6,679,091
Omaha.....	6,881,811	5,994,500	+10 1	4,225,818	5,611,430
St. Paul.....	2,609,259	2,628,215	-8 3	2,425,818	2,425,818
Dover.....	4,390,653	4,115,517	+5 1	3,058,334	348,778
St. Joseph.....	6,072,053	8,271,801	-14 7	2,500,000	1,599,743
Des Moines.....	3,934,064	1,561,881	+53 3	1,676,412	1,962,797
Davenport.....	1,593,641	1,308,343	+21 8	841,642	771,639
Sioux City.....	1,450,431	1,010,496	+38 2	1,051,375	887,998
Topeka.....	1,363,601	889,121	+12 5	714,461	492,583
Wichita.....	593,178	590,000	+0 5	453,261	469,118
Fremont.....	208,200	210,710	-10 4	154,810	154,765
Hastings.....	160,000	153,978	+1 9	101,379	114,870
Colorado Springs.....	969,788	Not include d in tot. al.	.....	.....	.....
Total other West.....	52,695,554	45,073,802	+17 1	38,880,379	36,800,815
Week ending March 9.	1901.	1900.	P. Cent.	1899.	1898.
St. Louis.....	40,505,625	28,750,540	+10 5	31,080,636	28,921,535
New Orleans.....	12,582,807	12,288,751	+0 1	9,808,548	10,470,847
Louisville.....	9,938,230	10,282,827	-15 9	7,545,783	7,445,973
Gulfport.....	4,014,500	8,497,000	-17 1	8,180,450	2,888,100
Houston.....	4,218,463	4,070,170	+3 8	2,840,051	2,543,057
Savannah.....	3,642,676	5,075,714	-28 7	1,932,206	9,269,765
Richmond.....	3,890,651	8,483,075	-13 1	2,660,217	2,847,180
Memphis.....	3,878,350	3,765,120	-10 5	2,125,849	2,050,183
Montgomery.....	2,554,254	1,841,624	+31 0	1,184,775	1,184,775
Mobile.....	1,554,554	1,543,031	+1 3	1,040,775	1,040,775
Baltimore.....	1,392,744	1,374,345	-9 8	919,198	886,883
Knoxville.....	1,686,393	1,669,934	-9 8	569,000	412,402
Fort Worth.....	1,548,110	682,781	+18 8	858,973	732,926
Birmingham.....	1,190,000	800,000	+40 0	561,184	475,969
Macon.....	780,000	607,000	+18 6	538,000	526,000
Little Rock.....	474,476	448,589	+6 8	361,447	441,111
Chattanooga.....	337,496	390,391	-13 9	294,397	320,826
Jacksonville.....	94,493,470	87,798,176	+7 5	68,953,948	68,605,570
Total all.....	1,930,565,045	1,613,350,493	+40 1	1,830,769,423	1,328,110,643
Week ending March 9.	1901.	1900.	P. Cent.	1899.	1898.
Outside N. York.....	722,507,939	699,350,731	+14 7	684,890,086	495,899,083
CANADA—					
Montreal.....	16,163,271	12,140,371	+28 0	17,378,511	14,628,904
Toronto.....	12,938,544	9,665,548	+49 5	10,977,811	9,056,941
Winnipeg.....	12,145,911	11,778,911	+21 0	1,803,757	1,420,763
Halifax.....	1,576,110	1,029,760	+51 1	1,029,760	1,029,760
Hamilton.....	782,498	711,984	+4 8	769,846	677,575
Johns.....	577,174	551,067	+2 3	544,067	587,921
Victoria.....	577,174	551,067	+2 3		

THE FINANCIAL SITUATION.

Among the leading incidents of the week have been the proposal by the stockholders of the Pennsylvania Railroad to vote Tuesday, March 26, on the proposition of the directors whether the stock of the company shall be increased \$100,000,000; the advance in the dividend rate on Milwaukee & St. Paul common stock from a basis of 5 per cent per annum to 6 per cent; the extension until April 1 1902 by each of the anthracite coal companies of "the ten per cent advance in wages and other concessions" made in October 1900; the meeting of the coal miners at Hazleton, Pennsylvania, representing the "United Mine Workers" to fix rates of wages, &c.; and the passage at Albany through the Assembly of two of the tax bills before the Legislature which had previously passed the Senate, that is the bill taxing insurance companies and the bill taxing savings banks. Besides these there have been various and persistent rumors of further important changes and combinations in railroad management and ownership, continued good reports of railroad earnings, also strength in the breadstuffs markets, the latter due in part to the Government report showing smaller holdings in farmers' hands than a year ago and in part to a belief in short wheat crops in Europe this summer because of the very severe weather and unusually low temperature for the winter reported from time to time on the Continent and in Great Britain.

The action of the anthracite coal companies continuing to April 1 1902 the 10 per cent advance in wages and other concessions made last October was a very judicious step. It was an extension fully justified by the prospects of business before the companies and roads. Every indication points to the conclusion that all the corporations, both the carriers and the companies, have the promise of a highly prosperous season. The only unsettled questions with reference to the activity of general business (on which, of course, the consumption of coal depends) relate to the crops, which of course are not yet sufficiently advanced to afford a basis for any intelligent opinion. Reports with reference to winter wheat are not wholly satisfactory, but encouraging. It is stated that snows have fallen this week in the Northwestern States, covering the plant in those sections and lessening the danger of damage from freezing and thawing, always a fear in March. A favorable circumstance as to price is that the foreign demand seems to be quite active now, and there is a possibility that the European requirements will be rather more urgent the coming summer than the previous season. On the other hand this action by the coal companies has taken away all prospect of a strike, which no doubt the coal roads and companies would have had to face if the advance of last October in wages, &c., had not been continued.

The action of the directors of the Chicago Milwaukee & St. Paul Ry. Co. in increasing the dividend on the common stock from the basis of 5 per cent per annum to 6 per cent is chiefly interesting as showing the favorable nature of the conditions in the section of country traversed by the company's lines. The increase is in accord with expectations. Of course it was entirely a matter of policy whether the rate was to be enlarged or not. As far as the company's revenue

accounts are concerned, the shareholders might have been given a higher return last year or the year before. Thus, for the twelve months ending June 30 1900 the income statement showed a surplus of \$2,107,383 over and above the 5 per cent dividend paid on the common shares and the 7 per cent on the preferred shares—and this, too, after a contribution out of earnings of \$1,550,000 on renewal account and \$1,475,305 for new equipment. The amount of the common stock is \$47,148,600, so an additional one per cent calls for only \$471,486. In the previous fiscal year the surplus above the dividends was \$2,977,174, after a contribution of \$1,925,000 upon renewal account. But the Milwaukee & St. Paul is not only ably and skilfully administered, but it is managed with great conservatism. It was deemed better to retain these large surpluses rather than pay them out in added returns to the shareholders. The fact that a very moderate increase has now been made must be accepted as evidence that the future is regarded with unusual confidence. The spring-wheat crop in the Northwest, as the reader knows, was very seriously curtailed last season by drought, and most persons had looked for a considerable falling off in earnings as the result. We do not know how the grain tonnage of the St. Paul has been affected by this shortage, but Mr. James J. Hill told our representative only this week that the Great Northern Railway had lost 40 million bushels in that way. It is evidence of the great activity and prosperity of trade that this shrinkage in the grain tonnage is reflected scarcely at all in the revenue returns of the roads. The gross earnings of the St. Paul for the period from July 1 to the end of the 1st week of March actually show an increase of \$234,612 over the corresponding period in the previous fiscal year, notwithstanding the grain shortage; the net for the seven months to January 31 (the latest period for which these figures have yet been compiled) record a gain of \$353,111. Evidently, therefore, the outlook is very bright, making the increase in the dividend just announced both natural and inevitable.

Another noteworthy increase in the production of pig iron is shown in the blast furnace returns of the "Iron Age" issued the present month, and the iron trade is manifestly in a state of great activity. There are only 3 more active furnaces than at the beginning of the previous month, but total capacity per week has been increased from 278,258 tons to 292,899 tons. The output is now close to the very highest figures ever recorded, the maximum having been reached on February 1 of last year, when the production was 298,014 tons per week. There are, however, 48 less furnaces now in operation than at that time. Since the 1st of November the output has grown from 215,304 tons per week to 292,899 tons, being an increase, it will be observed, at the rate of over four million tons per year. The present production is at the rate of 15 million tons per year. At the same time furnace stocks of iron are steadily declining and March 1 were 535,443 tons, against 556,764 tons February 1 and 670,531 tons last October. These figures, the "Age" states, do not include the stocks of the steel works, which six months ago were very large and now are practically wiped out. Our contemporary says it seems almost impossible to understand where this enormous tonnage goes, and yet there is

to-day, it asserts, an actual scarcity of certain grades of pig-iron.

The bituminous coal-carrying roads to tidewater, like the Pennsylvania Railroad, the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio, are getting not only an increased tonnage in coal as the result of the great activity and prosperity of industrial interests, but they are also getting materially higher rates on this class of tonnage. The two together account for the exceptional increases in earnings reported by these roads. During the period of depression soft-coal rates dropped lower and lower under the intensity of competition prevailing among the rival lines, and these rates finally got so low that it is a question whether they were any longer compensatory. The revival of business, together with the establishment of a community of ownership in the different lines, has made it possible to place this branch of the transportation service on a better basis again. On the 1st of April last year a substantial advance in rates was effected. Now notices have been issued announcing a further advance of 10 cents to go into effect the 1st of the coming month. As illustrations, we may note that from the Clearfield region to New York the rate last year was moved up from 95 cents per ton to \$1.30 and is now to be advanced to \$1.40; and from Pocahontas to Norfolk, over the Norfolk & Western, the rate was increased last year from 92½ cents to \$1.15 and is now to be raised to \$1.25.

There was no change in the official rate of discount at any of the European centres last week. The tone of open market discounts was easy at the principal cities, except Berlin, where there was a sharp advance on Thursday. The striking feature of last week's New York bank statement was a decrease of \$4,230-200 in cash, of which \$2,814,400 consisted of specie. This loss of specie by the banks was largely due to absorptions by the Sub-Treasury for Customs and also for internal revenue. Much of the money for the latter was paid by those New York banks who are correspondents of depositories at the large whiskey-distilling centres in the West. The revenue collections deposited in these Western banks were so heavy as to be in excess of the amount of their bonds, and they remitted the surplus through drafts upon their New York correspondents. At the same time payments by interior banks on account of the 5 per cent redemption fund, which payments were made through their New York correspondents, were also heavy, while Treasury disbursements were less than usual. This week internal revenue transfers and payments on account of the redemption fund have been smaller and disbursements by the Treasury have been somewhat greater than they were last week. The indications, therefore, point to a diminished drain on account of Sub-Treasury operations. There has been a fairly large movement of gold from San Francisco through the mail, which movement has been directly to the banks and should be reflected in the bank statement to be made public to-day. It is noteworthy that last week's reduction in cash by the banks was the largest since December 8, when the loss, compared with the previous week, was \$6,006,100. The loans of the banks were increased last week by \$4,580,200, to \$918,789,-600. The deposits fell off \$585,500 and the surplus

reserve was reduced by \$4,083,825, to \$10,717,275, the lowest since December 22 1900.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 2½ per cent and at 2 per cent, averaging 2½ per cent. The market seems to have been well supplied, and the preparations for the disbursement on Friday of about \$25,000,000 in dividends, including \$20,000,000 on Standard Oil stock, seem to have had not the least disturbing effect, and there were no indications on Thursday of a calling of loans in anticipation of these payments. Banks and trust companies have loaned at 2½ per cent as the minimum. Loans were quite uniformly made each day this week on the Exchange at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent, and these were the ruling rates on Friday. Time money has been in good supply with a moderate demand at 3 per cent for sixty days, 3½ per cent for ninety days and 3½@4 per cent for four to six months on good mixed Stock Exchange collateral. It may be noted that there is now scarcely any discrimination among lenders against industrial security and this is accepted in larger proportion than formerly. The supply of commercial paper is small, partially because of the dulness in the dry goods trade. The demand, however, especially from the interior, is good, and offerings are promptly absorbed. One feature this week has been buying of paper by some of the Southern banks, indicating an abundance of unemployed funds in that section of the country. Rates for paper are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4 and 4½ per cent for prime and 5 per cent and above for good four to six months single names.

The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2½@2½ per cent and at Berlin and Frankfort it is 3½@4 per cent. According to our special cable from London the Bank of England gained £105,143 bullion during the week and held £36,419,932 at the close of the week. Our correspondent further advises us that the gain was due to the import of £31,000 (bought in the open market) and receipts of £74,000 net from the interior of Great Britain.

The foreign exchange market has been quiet though firm this week. The fluctuations have been within a narrow range, and the market continues only moderately supplied with bills, there being not much more offering than are needed for ordinary counter business. Bankers report some investment buying of long sterling, but these transactions are accompanied by immediate sales of demand bills, deliverable sixty days hence, and through these turns in the market about 3½ per cent per annum is realized. There is also some selling of long sterling in anticipation of covering later in the season, when the movement of grain is expected to be large, and the proceeds of such sales of sixty-day bills are readily loaned at 3½ per cent, thus enabling a small profit to be obtained through the transaction. About the only notable feature of the week was a sharp rise in rates on Thursday, due to a covering demand by brokers, some of whom had recklessly sold exchange for Saturday's steamer. The extremely small supply

of available bills was soon exhausted and rates promptly advanced. Bankers report a slight increase in commercial drafts against cotton and grain, but these bills are mostly for near-by future delivery. The market continues quite sensitive to the changes in discounts in London, and it is suggested that the tone may be somewhat influenced by the possibility of more or less of a derangement in our money market incident to the steel deal and to pending railroad and other bond negotiations. The Assay Office paid \$837,645 58 for domestic bullion. Gold received at the Custom House, \$6,704.

Nominal rates for exchange are 4 85@4 85½ for sixty day and 4 88½ for sight. Rates for actual business opened on Monday unchanged compared with those at the close of last week at 4 84@4 84½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. The market was firm and it so continued thereafter. It was narrow and not notably changed until Thursday, when, as above noted, there was an advance, and rates were one-quarter of a cent higher all around at 4 84½@4 84½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Mar. 8.	MON. Mar. 11.	TUE. Mar. 12.	WED. Mar. 13.	THUR. Mar. 14.	FRI. Mar. 15.
Brown Bros....	4 85 Sight...	85 4 88½	85 88½	85 88½	85 88½	85 88½
Baring....	4 85 Sight...	85 4 88½	85 88½	85 88½	85 88½	85 88½
Mason & Co....	4 85 Sight...	85 4 88½	85 88½	85 88½	85 88½	85 88½
Bank Brittan No. America....	4 85 Sight...	85 88½	85 88½	85 88½	85 88½	85 88½
Bank of Montreal....	4 85 Sight...	85 88½	85 88½	85 88½	85 88½	85 88½
Canadian Bank of Commerce....	4 85 Sight...	85 88½	85 88½	85 88½	85 88½	85 88½
Heidelberg, Ick Schlesmer & Co....	4 85 Sight...	85 88½	85 88½	85 88½	85 88½	85 88½
Lazard Freres....	4 85 Sight...	85 88½	85 88½	85 88½	85 88½	85 88½
Merchants' Bk. of Canada....	4 85 Sight...	85 4 88½	85 88½	85 88½	85 88½	85 88½

The market closed at 4 84½@4 84½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84. Cotton for payment, 4 83½@4 83½, cotton for acceptance 4 83½@4 84 and grain for payment 4 84@4 84.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Mar. 15, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,467,000	\$5,189,000	Gain. \$328,000
Gold.....	2,044,000	1,844,000	Gain. \$200,000
Total gold and legal tenders.....	\$7,511,000	\$6,933,000	Gain. \$328,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 15, 1901.	In & Out Bank Books.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,511,000	\$6,933,000
Sub-Treasury operations.....	18,800,000	21,800,000
Total gold and legal tenders.....	\$26,711,000	\$28,733,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Mar. 14, 1901.			Mar. 15, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$5,419,935	\$5,189,000	\$5,558,000	\$5,388,000	\$5,189,000	\$5,189,000
France.....	56,012,845	48,756,745	104,771,590	77,459,898	45,506,601	123,026,517
Germany.....	29,559,000	44,985,000	74,544,000	26,031,000	14,456,000	42,517,000
Russia.....	74,116,000	9,979,000	84,095,000	88,691,000	6,814,000	95,505,000
Aust.-Hungary.....	38,832,000	10,544,000	49,376,000	37,564,000	9,146,000	47,010,000
Spain.....	14,008,000	16,455,000	30,463,000	18,658,000	16,058,000	35,706,000
Italy.....	15,848,000	1,867,500	17,715,500	15,498,000	1,998,000	17,096,000
Netherlands.....	5,087,500	5,787,200	10,814,500	5,226,000	6,039,000	11,265,000
Belg. Belg'm.....	8,966,000	1,496,000	10,462,000	9,981,000	1,421,000	11,402,000
Total this week	\$11,430,890	10,911,624	412,605,025	800,176,734	99,028,031	800,860,415
Total prev. w'k	\$10,612,837	10,128,500	413,567,000	800,765,150	90,280,973	807,597,181

LABOR LAW DECISIONS SHOULD CAUSE NO SURPRISE.

Labor circles are taking too sensational a view of the decisions of the Court of Appeals in this State in the "prevailing rates of wages" case, and in the matter of the law requiring all stone used on public works to be dressed in this State. It is natural that there should be disappointment. But the excited feelings and intemperate expressions are not in any degree warranted. These decisions establish no new doctrine and are not wonderful or unexpected. Lawyers as a rule, who had studied the statutes referred to, were as certain before the decisions were rendered, as now, that they could not be depended upon before our courts whenever the questions involved were properly raised.

We are not, however, surprised at the disappointment felt. Certain politicians and the leaders of the labor classes concocted the original scheme several years ago. The plan had worked without disturbance so long that belief in its perpetuity had become a settled dogma in the creed of the unions. Public opposition to the legislation did not assume any active shape, because the device was by its terms limited to city contracts; very likely that was the dependence of the knowing ones who had a part in preparing and passing the law. Then, too, liberality towards labor in hours and wages is a general inclination, especially where it is somebody else's labor; or where for other reasons it does not cost the [giver] any self-denial. A considerable body of our citizens have no real estate or taxable property; another large body in business here are non-residents. Altogether from one or another of these causes the arrangement has stood all these years unchallenged. But it was of such a character that it necessarily could be only a temporary expedient. And yet, now that the inevitable has happened, certain classes are trying to make out that this is a direct attack on labor, that some great personal rights are involved, and are being disregarded by the courts.

All that kind of talk is merely sensational and wholly without reason. What is it that has been decided? To answer that question correctly, all one needs is to see what the [politician] attempted to enact. The original law reads that contractors on city work must pay to all the men employed by them the "prevailing rate of wages," and the second that all the stone used in State and municipal contracts must be dressed in this State. Those requirements are in no particular obscure. There are two chief parties to every contract. One is the man who pays the money and the other is the labor which does the work. This relationship cannot be altered by bringing in a contractor; it still remains the same, a transaction between the man who pays for the job and the men who do the work on it. Some are striving to get the men involved, or to get their ideas in a kind of tangle over the equities of the decisions, by showing a difference in the situation now, because the contracts outstanding have been entered into before the decisions were made and hence the contractors in those cases when making their bid are assumed to have included and hence are receiving on their contract the higher cost for labor and stone the laws allowed. That may or may not be so; however the condition in the particular stated happens to be, such inequalities are merely an incident to the decision, not a part of it. We all know it was true, when

the original law was passed six years ago, that many a contractor lost heavily because the enactment caught him without having made provision for the advance. The contractor's interests have nothing at all to do with this decision; his situation was ignored when the law was passed, and his situation now, when the laws are declared null and void, is wholly irrelevant to the subject discussed.

Nor, again, does it make any difference in principle whether a single individual pays for the job or a million or more men furnish the money. The contract between those who pay for the undertaking and those who do the work continues the same in its legal bearings. Obviously, therefore, the situation is in no degree changed because the party responsible for the money is a city or State, or because the money is obtained from the property owners by means of city or State taxation. In other words, these laws would have been no more or less defective and no more or less unjust had they gone further and included individual contracts. They would have been more glaringly unconstitutional and more quickly challenged, and hence more speedily set aside by the courts. Otherwise the results would have been the same. This is a most important lesson for labor to keep in mind as the teaching of the experience had with relation to these enactments and decisions; labor cannot gain permanently by legislation any unfair advantage over the taxpayers in a municipality; it cannot take away rights of a city or State a bit more easily than it can deprive individuals of their rights or liberty of action. Politicians are often very liberal with municipal funds, and free in their offers of legislation to large voting bodies, caring not at all whether their offers can be made legally, their only intent being to carry the next election. If the court sets aside any such law the politician joins with labor in abusing the court. A good and safe rule when a man proposes to give away something that does not belong to himself to give, but entails loss upon somebody else, is not to trust the offer. Liberality or charity that consists in placing a burden on another man's back is in very many ways common enough now-a-days, but is under no circumstances more frequently done than in affairs relating to labor. Those public speakers with a gib tongue who berate a man because he has been thrifty and has laid up a few dollars are the men to watch.

The feature of these laws that made them unconstitutional may perhaps be better understood by changing their character in an important particular. Suppose they had read, not that the contractor must get his material and labor in the way specified, but in another restricted way. As for instance, conceive that the law required the contractor to have his stone on any city or State work dressed at quarries where union and non-union labor was employed indiscriminately, and that for the work done the same rule must prevail. The theory of such laws would be that, as the work was for the city or State, as the officers were mere trustees of the people, and as the people were as a rule of very moderate means, the officers should seek to get the lowest price possible, and that the provision suggested would be in that interest. Besides, it must be remembered that by far the larger number of persons in a State that own a lot, especially those outside the very largest cities, have it only in part paid for. Moreover, it is the truth that taxes do not come from the rich—

they make but a small lot of men in any city; they come from the great body of the people, who have small means and are trying by thrift to pay for the houses they live in. Although these arguments have reason, and far weightier reason to support them than could be urged for those laws that have been so recently set aside, there is probably not a wage-earner in the land but could see that a statute containing the restrictions suggested would be subject to the objection that it was an improper interference with trade affairs and trade unions, and that the contractor and the workman could not under them make "contracts mutually acceptable and beneficial." What labor would ask for, if placed in the circumstances supposed, would be to be let alone and allowed to have a free market.

We think we have in the above set out in a simple manner all that these decisions mean, and have shown that no other course was open to the court than to declare the laws unconstitutional. We hardly need to add that to abuse the court, to propose to change the Constitution, or to elect labor judges to take the place of those who took part in the decisions, are extremely foolish suggestions. Such a policy and such a movement could find no public favor and would only meet the humiliating and disastrous defeat they would deserve.

STEAMSHIP LINES AS EXTENSIONS OF RAILROAD SYSTEMS.

Keenly alive as the American public have always been to the importance of every thing pertaining to the development of the railroad systems of the country, they seem nevertheless scarcely aware of the recent remarkable extension of those systems by water lines across the ocean. Compilations published at frequent intervals show the construction of railroad track, but the not less significant efforts of the railroad companies to establish and maintain rapid and regular freight communication with the leading foreign markets has received very little attention.

The Boston & Maine and the Baltimore & Ohio have recently announced the adoption of plans for the establishment of steamship lines to Hamburg, the one from Boston, the other from Philadelphia, each in connection with its freight train service. Shortly before, it transpired that the Union Pacific and Southern Pacific jointly had arranged for the operation of a steamship line to the Orient as an adjunct of their systems. A few weeks earlier the Pacific Mail Steamship Company, operating steamers to Japan, China, Central and South America and Mexico passed under the control of the Southern Pacific Company. About the same time a joint agreement was entered into by the Chesapeake & Ohio, Norfolk & Western and Southern Railway companies, under which steamships are carrying freight for those companies from Norfolk and Newport News to various foreign ports. The Grand Trunk Railway Company of Canada has also of late contracted with the Dominion Steamship Company for service from Portland, Me., to Liverpool, in addition to that from Montreal. These and other similar events are manifestly something more than coincidences. They indicate a policy which, if not wholly new, is being adopted on a scale that promises the fullest development of the country's foreign trade.

No inconsiderable portion of our coastwise and lake transportation has long been done, as is well known, in steamships owned or controlled by railroad companies, as for instance on the Atlantic Seaboard by the Ocean Steamship Company, better known as the Savannah line, owned by the Central of Georgia Railway, also the Morgan line which, as an extension of the Southern Pacific system, has carried from Texas to New York a large share of the through traffic between the Atlantic and Pacific coasts; also the Holland line, which has now suspended operations, but which, under traffic contract for several years, enabled the Mobile & Ohio RR. to carry freight from St. Louis to Mobile en route to New York. On the Great Lakes the New York Central, the Erie, the Lehigh Valley and other companies have for many years had their freight or freight and passenger lines, while the Great Northern Railway for ten years past has been operating a fine fleet of steel steamships, carrying passengers only, between its eastern terminus and points much further east. Within a few years also nearly all the steamship lines plying on Long Island Sound have passed under the control of the New York New Haven & Hartford Railroad Company.

The movement on the part of the railroads to acquire exclusive ocean connections, which has recently received such an impetus, is the natural sequence of the earlier coast and lake experiments, but as such it could only promise fair reward after the country had obtained a strong foothold in the foreign markets. The Pennsylvania Railroad Company tried the venture of a European service many years ago, but the times were not ripe for it and it was finally abandoned after considerable money had been lost in an attempt to make it pay. In 1890-91, the Canadian Pacific organized and opened its so-called Empress line to China and Japan. This line was subsidized, receiving \$300,000 annually from the Canadian Government for the operation of three vessels (since increased to five), the undertaking being encouraged even more as a military safeguard uniting far-separated portions of the British Empire than as a promoter of trade, important as it has been in that direction. Subsequently the same company opened a line to Australia and more recently a line to Alaska was purchased. The Empress line, however, furnished the pioneer "railroad-steamship" service on the Pacific.

About four and a-half years ago Mr. Hill of the Great Northern Railway Company afforded an instance of his usual foresight at a time when others barely sensed the situation by entering into a contract with the Royal Mail Steamship Company of Japan for regular sailings from Seattle to Japan, there to connect with vessels for China. The success of this service and Mr. Hill's belief in the outlook for expanding shipments to the Orient are attested by the fact that he is now expending nearly six millions of dollars in the construction of what he describes as "the greatest freight-carrying steamships that have ever been undertaken in the history of the world." The title to these vessels will be vested in the Great Northern Steamship Company, which was incorporated last August, and whose capital stock of \$6,000,000 will be owned by the railway company. Two vessels are now under construction and more will be built for the line later, including some of moderate size to run to the Hawaiian Islands. The Great Northern Railway Company, therefore, like the

Canadian Pacific, will soon own its connections on the Pacific as on the Great Lakes.

In August 1898 the Atchison made a contract with the California & Oriental Steamship Company by which it gained the advantage of a direct line from its wharves at San Diego to Hong Kong via Honolulu and Yokohama. The Northern Pacific for some time past has enjoyed an outlet from Tacoma to Japan and China through the Dodwell Line (the Northern Pacific Steamship Company), and, as already said, the Oregon & Oriental Line, recently established between Portland, Oregon, and the Far East, forms an extension for the Union Pacific. In addition to this last the Union Pacific has obtained through its purchase of a predominating interest in the Southern Pacific Company a controlling voice in the management of the Pacific Mail Steamship Company. All the great Western trunk lines, therefore, either own or are operating in close connection with trans-Pacific steamships.

On the Atlantic Ocean, the Chesapeake & Ohio in 1893 made the first successful attempt to own and operate a foreign steamship line; the vessels of this line are still running from Newport News to Liverpool, with the option of calling at other points. Recently this service having proved inadequate to cover the entire foreign traffic offering to the road, an interesting arrangement was entered into jointly with the Southern Railway and the Norfolk & Western for a contract with several shipping companies, by means of which the three railroads together are enabled to possess what no one of them alone could profitably acquire, namely, direct steamship connection with Rotterdam, Antwerp, Glasgow, Belfast, Dublin, London, Liverpool and Hamburg, so affording an important stimulus to the export business of the three systems.

As stated above, the Pennsylvania Railroad Company did not prosper in the venture made by it in the case of the old American Steamship Company, but it has for many years sustained intimate relations, through a number of directors and officers in common, with the International Navigation Company (operating the American and Red Star lines), which has afforded it many of the advantages of a private though not exclusive outlet to England and the Continent. Within the last two or three years the Reading Company has shown much enterprise in this direction. It has chartered six large steamers to run to London, and has entered into contracts with four other lines to sail from its wharves in Philadelphia, giving it more or less frequent communication from the end of its own tracks to the following ports: Bristol, Rotterdam, Amsterdam, Leith, Hamburg, Glasgow and Manchester, the Manchester line having been announced a week ago. The Baltimore & Ohio Railroad Company hopes that its service to Hamburg will begin two or three weeks hence; the operating concern is to be the William W. Brauer Steamship Company. Other new lines are: The Charleston Transport Line, started in 1897 by the South Carolina & Georgia (now of the Southern Railway system) the Georgia Railroad (Louisville & Nashville), which shortly after was operating twenty-three vessels to European ports; the Dominion Steamship Company's connection for the Grand Trunk Railway from Portland, Me., to England; and the Leyland Line with its five years' contract with the Great Northern Railway of Canada for a weekly grain service from Quebec to England.

Three different methods, examination shows, are pursued by the railroad companies to secure the establishment of steamship service, namely: First, the railroads make contracts of some kind with a shipping company under which the latter operates its vessels in connection with the railroad, presumably in some instances with a guaranty from the railroad company of a minimum amount of business to ensure against serious loss; second, the railroad company itself charters vessels and arranges for their operation; and third, the railroad buys the steamships through the medium of a steamship company which it fully controls. The first two methods may naturally precede the last, enabling the road to determine whether or not it would be justified in the larger outlay involved in acquiring vessels of its own. Many of the ocean connections we have mentioned start from ports of this country which theretofore have had no regular steamship line to the port or ports touched on the other side of the ocean. In other cases, as those in which Philadelphia is the home port, more or less competition is offered with existing service.

The establishment of steamship connections is therefore attended with much of the uncertainty that attaches to the building of an extension on land. If the port to be reached is one with which no, or only poor, connection has theretofore been had, the outcome of the experiment is wholly problematical, and can only be determined after the steamship line has been in operation for a considerable time, for trade flows slowly into new channels. Also, like the railroad branch lines, the profitableness or unprofitableness of running the steamers can be ascertained only after examining their income account in connection with the net earnings of the original system from carrying the traffic which the new line has been the means of bringing to it. The steamships themselves may show a constant deficit from operation, and yet be a source of gain through the additions resulting to the trunk line earnings. On the other hand, in those cases in which the water connection is made for the main purpose of being independent of an already established outlet, the railroad company may be supposed to have in hand a substantial business for its new line, and the profit looked for is naturally that to be derived through developing this business by reducing the time in transit and the cost of carrying freight. To be able in a greater or less degree to control the time for the arrival and departure of vessels, to avoid the delay due to unnecessary lighterage, and where possible to load and unload immediately from ship to car and vice versa, so avoiding delay and reducing the terminal charges for handling, which constitute so important a part of the cost of freight-traffic, these are advantages of no small consequence, if a railroad company wishes to compete for foreign-bound freight.

In the following tables we recapitulate some of the leading ocean lines with which the railroads of the United States and Canada are connected. The first table embraces those cases in which the railroad owns or controls a steamship company, which actually owns its vessels. The second table includes instances in which the relation is merely a contract, the vessels being either chartered for the railroad or owned and operated by an entirely distinct steamship company.

RAILROADS OWNING OCEAN STEAMSHIP COMPANIES.					
Railroad Company.	Steamship Company.	Stock.	Bonds.	Organized.	
Great Northern Ry.	Great Northern SS. Co.	\$6,000,000		Aug. 1900	
Canadian Pacific Ry.	Pacific SS. Co.	(1)	\$3,504,000	1860-91	
do	Canadian Pac. Nav. Co.	(2)	(2)	Purch. '01	
Central of Georgia.	Ocean SS. Co.	2,000,000	1,000,000	Abt. 1880	
Chesapeake & Ohio.	Ches. & Ohio SS. Co.	2,706,332	b150,000	Aug. 1893	
do	Coastwise SS. Co.	c100,000	c636,800	Purch. '06	
Southern Pacific Co.	Pacific Mail SS. Co.	Control purchased in Nov. 1900.			
do	Morgan Line.	Owned by Morgan's La. & Tex. RR.			

* Pledged as part security for debenture stock. [In As per balance sheet of C. & O. Ry Co. b These are the first & guaranteed by railway company; there are also second mortgage bonds not guaranteed.

RAILROADS WITH STEAMSHIPS, OR STEAMSHIP CONNECTIONS, OPERATED UNDER CONTRACT.

Railroad Company.	Steamship Company.	Service Begun.
Great Northern Ry.	Royal Japan Mail SS. Co.	Aug. 1896
Grand Trunk Ry.	Dominion SS. Co.	From Montreal (?)
Do	Do	From Portland 1901
Atchison Topeka & Santa Fe.	Cal. & Oriental SS. Co.	Aug. 1898
Pennsylvania RR.	International Navigation Co.	1898
Union Pacific.	{ x Occidental & Oriental SS. Co....	Jan. 1901
Southern Pacific Co.		
Baltimore & Ohio RR.	W. W. Brauer Line to Hamburg.	Mar. 1901
Boston & Maine.	Hamburg-American SS. Co.	April 1901
Great Northern Ry. of Canada.	Leyland Line to England.	Dec. 1900
Reading Company.	{ x Phila. Trans-Atlantic Line....	1897
Do	Cosmopolitan Line to Rotterdam.	1897
Do	Alan Line to Glasgow.	...
Do	Philad. & Manchester SS. Line.	1901
Do	Hamburg-American Line.	1898
Northern Pacific Ry.	{ Northern Pacific SS. Co. or Dod....	April 1892
Canadian Pacific Ry.	Well Line to Japan and China.	
Canadian Pacific Ry.	Canada-Australian Line.	(?)
Southern Ry.	{ U. S. Shipping Co., etc., to Ham....	Dec. 1900
Chesapeake & Ohio Ry.	Burg, Amsterdam, Rotterdam,	
Norfolk & Western Ry.	Dublin, Antwerp, etc.	
Southern Ry. and Louisville.	{ x Charles' Trans. Line to Man....	1897
& Nashville.	chester, Liverpool & Bremen.	
Southern Railway.	{ x Mobile Trans-At'l'c & Term. Co. to Liverpool and Bremen.	(?)
do (from Brunswick, Ga.).	{ F. D. M. Strachan & Co. to Liver....	(?)

x The railway companies themselves are interested in these lines.

y The Atchison has also an arrangement for passenger business with the Spreckels Line (Oceanic SS. Co.), which plies between San Francisco, Honolulu, New Zealand and Australia.

z Also interchanges traffic at its own docks in Boston with the Wilson & Furness, Allan and other lines, connection being had thus with London, Glasgow, Liverpool, Avonmouth, Rotterdam, Hull and Copenhagen.

The steamship companies that operate directly from railroad docks are pretty numerous, and this last table is not supposed to include them all. It does show, however, the more recent and important accessions to the list. From time to time, as experience proves the outlet of marked value, it may be expected that the railroad companies will be disposed more generally to take the greater step of acquiring vessels of their own. Some idea of the manner in which enterprising methods can expand a railroad's export traffic when the times are propitious can be obtained by studying the following statement from the last annual report of the Reading Company, (which was published in the CHRONICLE of Oct. 13 1900—see page 757.) This statement shows the growth of the business shipped from Port Richmond, whether to domestic or foreign ports, in several of the leading items.

Year ended June 30—	1890-1890.	1898-1899.	1897-1898.	1896-1897
Merchandise—tons 2,000 lbs....	1,218,380	17	800,179	11
Anthracite—tons 2,940 lbs....	1,739,231	11	1,480,231	10
Bituminous coal—tons 2,240 lbs.	8,26,336	14	781,307	10

Many of our railroad companies, it should also be said, have terminals so situated that no special effort is required to gain all the foreign connections desired. The Illinois Central for instance having, as shown in our news columns to-day, extraordinary facilities at New Orleans for trans-shipment of freight to other ports here and abroad. One of the most recent developments is the announcement that the New York New Haven & Hartford is proposing to bid for export freight. The other lines converging at Boston are said to be heavily loaded with freight of this class.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

Instead of a shrinkage in the gains in railroad gross earnings (comparison being with such heavy totals last year), the rate of improvement is again growing. Since the November election industrial interests throughout the United States have been in a state of renewed activity, so that the volume of general and miscellaneous freight is larger than ever before; at the same time, owing to the prosperity of the people and the fuller employment and increased remuneration of labor, travel is on a steadily-extending scale, hence augmenting passenger earnings. Furthermore, as a direct result of the concentration of railroad interests through consolidation or the application of the principle of the community of ownership, rates are being well maintained and in some cases are also higher. Weather conditions have been propitious nearly everywhere, the winter continuing mild, with no interruptions of consequence from snow. Because of these various circumstances, even the roads that have had to contend with a crop shortage as a consequence of last season's diminished yield are able to present very satisfactory comparisons, the losses from the smaller crop movement being wholly or in part offset by gains in other traffic.

We present below our compilation of the gross earnings for the month of February. The statement covers for 1901 103,070 miles of road, and shows an increase of \$3,701,749 or 7.50 per cent over February 1900. This is not materially different from the ratio of increase for January, which was 7.94 per cent. The improvement is the more noteworthy as it has occurred in the face of a contraction in the grain movement in the West and also a falling off in the cotton movement in the South. We need hardly say that the gains in earnings are cumulative—that is, that they follow gains in February of last year. As a matter of fact the increase in February 1900 was exceptionally large, amounting to \$7,619,865, or almost 20 per cent, though it is fair to say that the reason for this exceptional increase was that comparison was with the period of the blizzard in 1899. In the following we carry the comparisons back to 1897.

Year Given.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
February.					*
1897 (130 roads).	96,023	91,335	26,218,138	25,568,104	Dec. 310,966
1898 (131 roads).	99,760	99,730	41,149,599	36,198,974	Inc. 4,950,219
1899 (123 roads).	96,577	95,465	35,159,766	39,562,396	Dec. 402,570
1900 (107 roads).	96,194	95,924	46,165,122	34,515,257	Inc. 7,649,865
1901 (111 roads).	103,070	100,007	53,037,797	49,386,045	Inc. 8,701,749
Jan. 1 to Feb. 28					
1897 (130 roads).	96,023	96,335	71,224,339	73,955,269	Dec. 2,730,930
1898 (130 roads).	96,611	98,566	84,349,675	73,060,097	Inc. 11,289,478
1899 (123 roads).	95,460	95,423	83,630,015	80,039,921	Inc. 2,633,124
1900 (105 roads).	97,921	96,661	97,269,080	82,051,387	Inc. 14,807,228
1901 (110 roads).	103,038	100,090	112,365,270	103,890,894	Inc. 8,471,976

We have referred to the contraction in the grain movement. This is all the more significant as the movement was not large last year. The deliveries of oats were heavier than at the corresponding date in 1900, but in the case of all the other leading cereals there was a decrease. Taking wheat, corn, oats, barley and rye together, the receipts at the Western primary markets were 51,083,192 bushels in the four weeks ending March 2 1901, against 51,974,543 bushels in the corresponding four weeks of 1900. As will be seen from the following statement in our usual form, the movement at the different points varied a great deal.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MARCH 2 AND SINCE JANUARY 1.

	Flour (bbls.)	Wheat (bush.)	Corn. (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
<i>Chicago—</i>						
4 wks. Feb., 1901	960,353	1,423,246	8,420,406	8,400,083	1,083,250	154,490
4 wks. Feb., 1900	1,057,323	955,510	11,802,857	7,518,106	1,988,106	167,500
Since Jan. 1, 1901	2,043,117	4,073,910	20,176,768	18,548,275	3,190,933	397,970
Since Jan. 1, 1900	2,666,626	2,580,926	21,396,871	16,667,554	3,415,361	407,088
<i>Minneapolis—</i>						
4 wks. Feb., 1901	127,500	651,000	196,800	542,400	81,200	85,800
4 wks. Feb., 1900	111,816	604,400	707,200	1,185,900	1,272,450	113,400
Since Jan. 1, 1901	268,675	1,382,500	777,600	1,395,600	2,058,000	211,500
Since Jan. 1, 1900	182,895	1,472,200	945,550	2,212,400	2,792,150	246,700
<i>St. Louis—</i>						
4 wks. Feb., 1901	107,800	940,795	2,714,315	1,309,785	121,250	78,750
4 wks. Feb., 1900	111,005	2,068,826	916,400	1,968,750	1,275,750	84,400
Since Jan. 1, 1901	371,610	2,414,906	5,794,645	2,939,620	3,059,500	185,000
Since Jan. 1, 1900	322,595	668,143	3,921,006	2,481,680	4,744,000	88,450
<i> Toledo—</i>						
4 wks. Feb., 1901	101,480	235,166	1,417,557	256,452	37,500	25,900
4 wks. Feb., 1900	87,755	106,050	1,084,070	166,000	89,100	10,600
Since Jan. 1, 1901	213,200	679,126	3,295,788	576,433	92,000	66,388
Since Jan. 1, 1900	194,700	292,587	4,847,078	429,000	105,600	29,891
<i>Detroit—</i>						
4 wks. Feb., 1901	22,100	100,104	416,201	239,488	.....	.....
4 wks. Feb., 1900	11,000	87,526	386,075	129,458	39,781	16,184
Since Jan. 1, 1901	49,000	200,650	983,865	489,585	.....	.....
Since Jan. 1, 1900	23,600	209,454	635,171	261,621	18,988	8,800
<i>Cleveland—</i>						
4 wks. Feb., 1901	.....	118,159	1,834,842	791,103	.....	.....
4 wks. Feb., 1900	.....	132,095	1,305,389	502,477	.....	.....
Since Jan. 1, 1901	.....	880,100	3,940,170	1,613,399	.....	.....
Since Jan. 1, 1900	.....	893,319	2,304,408	1,961,301	.....	.....
<i> Peoria—</i>						
4 wks. Feb., 1901	93,900	35,750	1,878,900	1,008,500	284,550	28,800
4 wks. Feb., 1900	32,200	27,550	1,656,350	484,400	140,250	6,600
Since Jan. 1, 1901	220,860	74,950	4,365,200	2,513,800	506,450	54,000
Since Jan. 1, 1900	102,450	70,750	3,006,000	1,250,700	414,100	25,800
<i> Duluth—</i>						
4 wks. Feb., 1901	.....	793,237	2,106,058	90,678	6,450	18,827
4 wks. Feb., 1900	1,500	872,616	370,440	4,210	29,849	20,075
Since Jan. 1, 1901	1,500	1,545,150	3,497,392	340,710	21,412	11,508
Since Jan. 1, 1900	1,500	4,376,150	743,648	14,590	42,508	45,427
<i> Minneapolis—</i>						
4 wks. Feb., 1901	.....	8,400,550	1,182,450	1,129,890	107,720	90,080
4 wks. Feb., 1900	28,416	6,921,740	661,600	532,380	156,780	40,825
Since Jan. 1, 1901	100	13,551,850	2,994,600	2,306,460	275,810	61,040
Since Jan. 1, 1900	70,800	14,039,030	1,564,333	1,384,600	395,650	61,170
<i> Kansas City—</i>						
4 wks. Feb., 1901	.....	1,714,800	1,004,250	376,400	.....	.....
4 wks. Feb., 1900	.....	719,055	1,254,250	310,000	.....	.....
Since Jan. 1, 1901	.....	4,154,176	2,745,250	684,000	.....	.....
Since Jan. 1, 1900	.....	1,850,050	2,132,250	580,000	.....	.....
<i>Total of all roads.</i>						
4 wks. Feb., 1901	1,476,038	12,416,810	21,670,628	14,148,621	2,431,000	412,190
4 wks. Feb., 1900	1,652,820	14,254,181	32,827,310	11,761,604	6,721,988	467,840
Since Jan. 1, 1901	3,160,970	28,5,2,580	47,944,788	30,04,941	6,449,016	88,246
Since Jan. 1, 1900	3,354,280	26,375,300	47,64,601	25,57,905	6,691,978	963,538

Considering the movement at Chicago, the principal receiving port, by itself, the loss is seen to be much more extensive than for the ports as a whole. In that case we have the figures for the even month, and find that the aggregate of the receipts at Chicago was only 18,796,604 bushels in February 1901, against 22,580,323 bushels in February 1900 and 24,702,627 bushels in February 1899. The deliveries of live hogs at the same point, however, were larger than in either of the previous two years, being 865,860, against 794,847 in 1900 and 724,998 in 1899. The live stock receipts as a whole amounted to 23,341 car loads against 21,796 car loads in 1900 and 20,054 car loads in 1899.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	1,351,904	947,610	1,833,375	8,955,415	2,424,378	4,749,339
Corn...bush.	8,113,630	13,140,419	18,816,300	19,355,628	21,826,241	27,334,867
Oats...bush.	8,110,813	7,448,926	8,220,059	17,723,267	15,415,255	15,261,360
Rye...bush.	151,087	151,510	220,05	811,120	880,788	707,881
Barley...bush.	1,063,300	1,891,868	1,116,852	8,096,370	4,104,661	2,599,328
Total grain	18,796,604	22,580,323	24,702,627	44,386,800	35,511,460	55,561,229
Flour...bbls.	854,452	1,209,630	379,835	1,572,627	2,440,146	1,027,007
Pork...bbls.	410	490	.....	551	984	10
Cut m'ts...bbls.	11,394,103	14,171,523	12,919,918	25,970,368	31,912,530	25,921,293
Lard....lbs.	4,473,150	4,140,757	3,9,8,793	11,375,519	9,528,187	12,204,487
Live hogsNo.	866,460	794,817	734,99	1,742,470	1,675,743	1,971,277

With reference to the cotton movement in the South, the falling off was general. At the Southern outports the receipts were only 460,328 bales, against 733,212 bales in February last year. The shipments overland were 151,894 bales, against 181,683 bales last year and 170,907 bales the year before.

As in previous months, there are some pretty large increases in the earnings of the separate roads. Southern and Southwestern systems are particularly distinguished in that way. The large losses are not numerous. Out of the 111 roads reporting there are 30 altogether that have fallen behind, but of these only four show decreases amounting to or exceeding \$30,000. Of these four, three presumably suffered

because of a smaller grain movement. The other, the Rio Grande Western, has been adversely affected by the strike of the coal miners in Colorado.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.	Increases.	
Missouri Pacific	\$346,000	Cleve. Chi. & St. L.	\$48,944
Baltimore & Ohio	314,569	Nash. Chat. & St. Louis	41,078
Mo. Kans. & Tex.	256,205	Burl. Ced. Rap. & No.	37,330
Chi. Mil. & St. Paul	228,161	Chi. & East Illinois	36,263
Illinois Central	212,532	Mexican Central	35,347
Southern Railway	209,981	Kan. C. Mem. & Bir.	34,996
Northern Pacific	208,026	Sher. Shrevep. & So.	34,643
Cheapeake & Ohio	207,233	Pere Marquette	34,427
Texas & Pacific	188,524	Ala. N. O. & T. P. Sys.	31,543
Norfolk & Western	177,940		
St. Louis Southwest	166,938	Total (representing 35 roads)	\$3,882,784
Louisville & Nashville	151,917		
St. Louis & San Fran.	147,668		
Choc. Okla. & Gulf	144,009		
Yazoo & Miss. Valley	102,113		
Kan. C. Ft. S. & Mem.	98,760	N. Y. Central	\$189,861
Minn. & St. Louis	79,084	Gt. Northern System	87,022
Duver & Rio Grande	77,000	Rio Grande Western	36,600
Grand Trunk Sys.	76,145	Minn. St. P. & S. St. M.	33,557
Tol. St. L. & Western	71,312		
Wabash	61,339	Total (representing 6 roads)	\$347,040
Central of Georgia	54,764		

We annex our usual series of tables showing the earnings of the leading roads, arranged in groups, back to 1896.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	Earnings of Northwestern and North Pacific Group.					
	1901.	1900.	1899.	1898.	1897.	1896.
Chi. Mil. & St. P.	\$8,012	350,629	355,547	308,361	310,301	351,293
Canadian Pacific	1,966,000	1,94,087	1,763,383	1,494,597	1,273,094	1,383,356
Chi. Mil. & St. P.	615,185	531,543	451,057	415,555	392,406	390,357
Chi. Mil. & St. P.	3,098,903	2,867,742	2,578,817	2,394,861	2,110,740	2,056,650
Duluth S. & Atch.	186,004	187,769	184,828	168,453	95,195	145,130
Great Northern	\$1,740,500	\$1,827,538	\$1,455,188	1,274,806	1,021,727	1,146,818
Iowa Central	189,826	170,701	188,419	148,847	128,794	167,331
Minn. & St. Louis	280,267	181,169	175,108	148,397	155,169	148,376
M. St. P. & S. M.	294,880	328,437	235,077	253,508	228,443	243,827
North Pacific	*1,964,757	*1,5,918	*1,606,546	1,029,505	1,155,931	
St. Paul & St. L.	112,320	121,362	102,038	87,379	91,014	
S. & St. L. & Gr. Isl.	101,732	91,029	88,172	110,000	108,391	47,624
Wisconsin Cent'l.	350,892	343,818	310,412	342,503	306,078	293,172
Total	11,257,034	10,901,226	9,835,531	8,707,716	7,285,192	7,810,064

*Includes proprietary lines in these years.

†In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHWESTERN GROUP.

February.	Earnings of Southwestern Group.					
	1901.	1900.	1899.	1898.	1897.	1896.
Den. & Rio Gr.	758,100	651,100	583,343	566,716	485,955	514,493
Ind. & Gr. No.	342,215	339,749	277,072	299,139	284,036	250,050
I.C.P. & M.	463,600	369,906	355,410	428,696	391,431	380,464
Mo. K. & Tex.	1,180,000	939,894	822,055	846,475	877,712	9,604,6
Mo. Fair. Mt.	2,007,000	2,001,000	1,890,000	1,851,819	1,792,252	
Chi. Mil. & St. P.	192,400	319,000	219,832	203,724	157,678	161,011
Chi. L. & S. Fr.	752,990	605,028	522,035	554,896	471,938	483,470
Chi. L. & S. Fr.	616,830	449,694	387,111	461,858	366,599	419,119
Chi. & Pac.	913,635	730,151	65,390	652,373	532,826	526,741
Total	7,942,468	6,685,508	5,642,617	6,111,882	5,973,972	5,442,725

*Galveston Houston & Henderson included for this year.

EARNINGS OF SOUTHERN GROUP.

February.	Earnings of Southern Group.					
	1901.	1900.	1899.	1898.	1897.	1896.
Alabama Gr. So.	121,66	163,640	181,601	142,770	127,415	104,480
Cent. of Georgia	623,804	606,040	447,678	495,508	474,980	520,016
Chas. & Ohio	1,004,021	888,788	775,903	913,390	776,705	781,500
Chi. N. O. & Tex. Pac.	402,001	392,194	323,820	321,161	261,514	261,653
Chi. Mem. & Bir.	100,319	131,323	112,931	137,722	103,919	99,932
Chi. & N. S. Fr.	3,335,539	2,183,93	1,651,340	1,764,984	1,56,882	1,616,571
Mobile & Ohio	*482,270	*177,470	317,767	351,126	331,529	399,511
Chi. Chat. & St. L.	*609,320	*568,343	409,817	458,141	420,928	419,335
Norfolk & Western	1,210,812	1,083,885	773,450	876,308	755,491	897,904
Northern Ry.	*2,763,796	*2,558,314	*2,050,612	1,852,843	*100,908	118,996
Memphis Div.	151,672	131,688	114,63	121,442	104,548	109,543
Total	10,024,50	9,097,52	7,117,544	7,402,908	6,598,936	6,710,52

*Includes Montgomery Division for these years.

†Figures for 1901, 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

*Includes Paducah & Memphis Division in both years.

EARNINGS OF TRUNK LINES.

February.	Earnings of Trunk Lines.					
	1901.	1900.	1899.	1898.	1897.	1896.
Chi. Mil. & St. P.	\$	\$	\$	\$	\$	\$
Chi. O. & W.	8,515,083	3,201,114	1,850,973	1,912,361	1,777,308	1,588,005
C.C.C. & St. L.	1,278,324	1,229,380	478,722	527,720	465,405	431,497
Chi. & N. S. Fr.	210,181	197,231	187,198	157,069	187,250	159,400
Chi. & N. S. Fr.	1,993,493	1,917,348	1,418,900	1,327,688	1,900,717	1,178,433
Chi. L. & W.	1,993,493	1,917,348	818,762	981,458	221,904	247,310
N.Y.C. & H.	3,320,500	4,010,370	3,275,916	3,370,717	3,370,155	3,177,037
Wabash	1,270,492	1,209,166	1,011,499	958,813	802,400	926,270
Total	12,024,50	11,774,599	9,567,102	9,655,834	8,988,899	8,710,518

*Includes after July 1, 1898, the Beech Creek R.R. and the Wallkill Valley R.R. and after May 1, 1899, the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1901.	1900.	1899.	1898.	1897.	1896.
Ann Arbor	127,941	155,837	113,104	120,002	95,066	88,605
Chi. Mil. & St. P.	89,038	88,257	290,643	258,858	235,731	218,363
Chicago & East Ill.	460,520	424,257	381,848	337,012	322,826	313,140
Chi. Ind. & Louisv.	270,846	286,279	227,197	216,465	208,722	210,901
Clev. Lor. & Wheel.	189,010	148,608	119,768	107,976	84,031	94,301
Eglin Jol. & East.	164,916	155,095	142,454	123,896	106,745	102,168
Evansv. & Terre H.	107,786	107,475	92,983	92,615	77,026	90,293
Hocking Valley	323,587	325,170	169,612	171,339	157,744	206,785
Illinoian Central	2,946,97	2,634,415	2,152,380	2,138,398	1,764,240	1,755,273
Pere Marquette	553,732	518,892	486,892	474,204	443,529	445,234
Pitts'g & W. C. & W.	285,771	230,133	195,349	183,247	175,458	164,603
St. L. Van. & T. H.	152,343	147,188	120,850	113,530	111,228	132,106
Pol. & Ohio Cent.	16,985	170,730	180,367	114,935	117,476	138,493
Pol. Peo. & West.	87,557	85,327	78,408	77,124	75,040	82,683
W. L. & W. E.	204,721	183,409	157,672	150,910	157,477	143,939
Clev. Can. & So.	108,712	209,078	49,820	49,439	46,177	44,324
Total	6,451,533	6,037,997	4,971,106	4,854,745	4,219,633	4,300,632

*Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio, the Ohio & Mississippi and Chicago for 1900, 1899 and 1898. Results for 1899, 1898 and 1897.

*These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.		Mileage.		
	1901.	1900.	Increase or Decrease.	1901.	1900.
Alabama Gr. South'n.	181,660	163,646	+18,014	310	310
Ala. N. O. & Tex. Pac.	163,925	160,054	+3,871	196	196
Ala. & N. O. & Tex. Pac.	178,200	74,513	+3,687	143	143
Vicksb. Sh. & Pac.	80,249	56,264	+2,985	188	188
Ann Arbor	127,241	125,337	+1,904	292	292
Atlanta Knox & W.	36,007	28,090	+7,917	228	228
Atl. Valdosta & W.	20,390	16,651	+3,739	118	114
Ba Timore & Ohio	3,515,683	3,201,114	+314,569	3,200	3,130
Balt. & O. So. W.	3,118	3,803	-690	27	27
Bellefonte Central	392,033	386,257	+5,776	472	472
Buff. Rock. & Pitts.	888,012	350,68	+87,330	1,291	1,171
Burl. Ced. & R.	1,956,055	1,954,057	+10,913	7,467	7,001
Canadian Pacific	623,804	589,010	+54,764	1,880	1,540
Central of Georgia	3,980	7,456	-4,76	105	105
Chattan. Southern	1,229,324	1,229,30	+48,944	1,891	1,888
Chattan. & W.	2,367,783	1,888,788	+207,233	1,558	1,476
Chesapeake & Ohio	402,001	393,194	-9,807	336	336
Chi. & East Illinois	23,697	25,846	-2,149	111	111
Chi. Ind. & Louisv.	1,274,324	1,229,30	+48,944	1,891	

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901	1900.
St. Louis & S. Fran.	752,690	605,072	+147,668	1,697	1,402
St. Louis Southwes'n.	616,630	449,694	+166,936	1,258	1,258
St. L. Van. & T. H.	152,843	147,188	+5,155	158	158
San Fran. & No. Pac.	61,019	57,477	+3,542	167	165
Santa Fe Pres. & Phx.	948,416	938,929	-10,513	224	224
Sher. Shrev. & South.	67,718	33,075	+34,643	201	155
So. Car. & Ga. Ext.	28,087	21,717	+6,370	182	182
So. Haven & Eastern	2,809	2,461	+348	37	37
Southern Railway.	2,768,295	2,558,314	+209,981	6,434	6,414
St. Louis Division.	151,672	131,685	+19,987	374	374
T. Haute & Indiana.	120,941	131,555	-10,614	86	80
T. Haute & Peoria.	42,536	38,357	+4,479	174	174
Texas Central.	47,908	29,012	+18,896	227	211
Texas & Pacific	918,665	730,141	+188,524	1,541	1,529
Tex. Sab. Val. & N. W.	11,000	9,500	+1,500	40	40
Tol. & Ohio Central.	163,985	170,756	-6,771	371	371
Tol. Peoria & West'n.	87,557	85,327	+2,230	248	247
Tol. St. L. & West.	204,721	133,409	+71,312	451	451
Toron. Ham. & Bu. ff.	30,092	25,765	+4,336	88	88
Wabash.	1,270,495	1,209,156	+61,339	2,354	2,326
Wheel. & Lake Erie }	205,712	209,073	-361	46	46
Clev. Can. & So. }	356,892	343,818	+13,074	950	950
Wisconsin Central.	526,997	424,984	+102,113	1,047	1,001
Total (111 roads).	53,037,797	49,336,045	+3,701,749	10,307	10,097

* Includes Paduacah & Memphis Division in both years.

† Earnings are for railroad only.

‡ Montgomery Division included in both years.

§ Peoria Decatur & Evansville included in 1901 but not in 1900.

** For three weeks only of the month in both years.

CHARACTER OF GERMAN GOVERNMENT LOANS.

As the interest of our people in the securities of the German Empire has increased materially of late, we furnish a translation of the following taken from the "Frankfurter Zeitung" of January 17 1901 (evening edition). We hardly need to say that the "Frankfurter Zeitung" is the leading authority in financial circles in Germany. The facts it gives will consequently be useful to all who have already made investments or contemplate doing so in the securities of the Government, States or cities of the Empire.

THE SECURITY UNDERLYING LOANS OF THE GERMAN EMPIRE AND THE FEDERAL STATES COMPRISING THE EMPIRE.

Translated from "Frankfurter Zeitung" by M. Wolff, Manager Bond Dep. Knauth, Nachod & Kühne, New York.

The law governing Stock Exchange dealings rules, in Sec. 38, that: Loans of the German Empire and the Federal States comprising the Empire may be admitted to dealings on German Stock Exchanges even though the application for listing should be made without a detailed prospectus. Subscriptions for such loans are, as a rule, invited by simple publication of the terms on which they will be received, but no details are given as to the security of the loans offered. Of course those who subscribe know in a general way the excellent character of the investment, but it seems regrettable that the opportunity for giving the public at large detailed information on the subject is allowed to pass unused.

Mr. Von Miquel, Prussian Minister of Finance, in a recent address gave a glowing illustration of the financial strength of the Kingdom of Prussia. For years large amounts have been set aside regularly for the redemption of the national debt, and for years revenues have increased in a much larger proportion than expenditures. Moreover, the other German States, while their finances are not in as prosperous a condition as those of Prussia, make an exceedingly gratifying exhibit of strength and progress. In fact, it can be safely stated that most of the German States derive alone from the ownership of property (such as railroads, forests, agricultural estates, etc.) a net revenue sufficient to meet all their interest and sinking fund requirements; and that the actual investment represented by such property exceeds the entire national debt of the respective State. Most of the States incurred by far the largest part of their indebtedness through the acquisition of railroads and through extensions and improvements thereon. These railroads have subsequently developed very favorably and have proved an exceedingly profitable investment. However, it should be remembered that it is only the general character of the underlying security which bears resemblance in each one of the German States. The sundry Government loans which have recently been offered for subscription are of course not absolutely paramount in underlying strength, and the following compilation of detailed figures relating to the finances of the Empire and of several of the Federal States will undoubtedly prove interesting.

GERMAN EMPIRE.

The consolidated debt of the German Empire amounts, according to the statement of November 14 1900 to 2,378,500,000 marks, which were sold for an amount of 2,248,050,000 marks net to the Imperial Treasury. Of these loans, M. 1,058,500,000 are 3 per cent, M. 1,240 millions 3½ per cent and M. 80,000,000

4 per cent Treasury notes. The average rate of interest is 3·4655 per cent. A note circulation of the Imperial Treasury amounting to M. 120,000,000 is also outstanding. According to the budget of 1901-2, M. 86,310,000 are required for interest, against M. 77,500,000 the year before. Notwithstanding this increase, the interest requirements form only a very small part of the total Government disbursements, which are estimated at M. 2,240,950,000. The revenues are estimated at M. 2,187,190,000, the most important items being the following: M. 810,330,000 duties and indirect taxation (Verbrauchssteuern), M. 114,020,000 documentary taxes, M. 420,160,000 surplus derived from post and telegraph service, M. 93,670,000 surplus of earnings of Government railroads, M. 570,930,000 matriarchal contributions of the Federal States. The amount not covered by regular revenue is M. 103,750,000, and the Chancellor has made application for authority to raise M. 97,360,000 against the credit of the Government. Available are 33 millions old credit and M. 152,770,000 authorized to cover the cost of the East Asiatic expedition. It is quite natural that loans of the Empire rest less on Government ownership of productive property than on the responsibility which each one of the Federal States assumes towards the Empire. The Federal contributions being per capita, more than half of them rest on Prussia alone. The total of these Federal contributions, all other revenues of the Empire disregarded, is about six times the amount required by the Empire on account of its national debt, but in point of fact the responsibility of each of the Federal States for the indebtedness of the Empire is practically unlimited; any deficiency in the revenues of the Empire must be made good by the Federal States.

KINGDOM OF PRUSSIA.

The indebtedness of Prussia amounts, according to the budget of 1901, to M. 6,602,800,000. For interest requirements, M. 232,040,000, for sinking fund requirements, M. 39,610,000, have been set aside. Total revenues estimated at M. 2,649,010,000; regular expenditures, M. 2,431,480,000; extraordinary expenditures, M. 217,530,000. The Prussian system of railroads had a mileage of 30,832 kilometres (about 19,150 American miles) in the beginning of 1901. These railroads yielded net surplus over all expenses in 1897-98, M. 515,460,000; in 1898-99, M. 520,610,000, and in 1899-1900, M. 546,610,000, for 1901 the surplus is estimated at M. 563,360,000. The capital representing the purchase money of the railroads is M. 7,811,000,000 (M. 254,314 per kilometre of track). Therefore, it transpires that the railroads now owned by Prussia outright represent an actual investment in excess of Prussia's national debt by M. 1,200,000,000 and that the surplus earnings of these railroads were in 1899 more than double the amount of interest and sinking fund requirements of the national debt. But Prussia owns not only railroads, but also other valuable property, such as coal and iron mines, salt works, etc., and these seem to constitute a very valuable asset. The budget for 1901 places the net revenue produced by them at no less than M. 33,000,000.

KINGDOM OF BAVARIA.

Bavaria's national debt on Sept. 30 1899 amounted to M. 1,460,170,000, viz.: M. 1,115,390,000 railroad loans, M. 203,770,000 general loans, M. 137,280,000 real estate annuity loans, M. 3,730,000, education annuity loans. In March 1900 were added M. 42,000,000, and in January 1901 M. 100,000,000, railroad loans, making a total indebtedness of approximately M. 1,600,000,000. In the estimate of the 1900-01 budget total requirements for the national debt figure as M. 49,340,000, against which stands the surplus from Government railroads with M. 46,510,000. The Bavarian Railroad system extends over 5,700 kilometres (about 3,540 miles). Besides, Bavaria owns considerable forests and agricultural estates, from which a surplus of M. 17,260,000 is expected. Altogether the revenues are placed at M. 432,920,000, against which figure working expenses, M. 200,940,000, general expenditures, M. 231,970,000.

KINGDOM OF WURTEMBERG.

On April 1 1900 the Wurtemberg national debt stood at M. 482,730,000, viz.: M. 448,180,000 railroad debt, M. 34,560,000 general debt. Up to April 1 1901 an increase to M. 498,000,000 is contemplated at an average rate of interest of 3·52 per cent. The preliminary budget for 1900-1901 places the total requirements for the national debt at M. 20,600,000 (M. 17,770,000 for interest, M. 2,830,000 for sinking fund operations). Total expenditures are placed at M. 87,990,000, total revenues at M. 88,120,000. Net revenues from Government railroads, M. 17,410,000; from forests, M. 9,900,000. Total revenue from property owned by the Government, M. 31,070,000, an amount largely in excess over national debt requirements. The system of Government railroads on April 1 1900 comprised 1,826 kilometres (1,184 miles), the actual investment therein M. 571,150,000, i.e., M. 312,767 per kilometre. The purchase money originally paid for the railroads is, therefore, considerably larger than the present national debt. Since April 1 1900 the system of railroads has been increased to 1,879 kilometres.

GRAND DUCHY OF BADEN.

Baden's national debt is entirely a railroad debt. It amounted Jan. 1 1900 to M. 333,360,000, and has since been increased by M. 28,000,000 in April 1900, and further by M. 56,000,000 in January 1901; total indebtedness now M. 415,000,000. Total amount of capital actually invested in railroads was in 1899 M. 515,770,000; mileage, 1,599 kilo-

metres (993 miles), i. e., M. 387,888 per kilometre. This mileage has since been increased to 1,660 kilometres. Interest requirements for 1901, M. 14,500,000; sinking fund requirements, M. 5,920,000; total, M. 20,420,000. Against this stand M. 14,510,000 net surplus of Government railroads, M. 760,000. Baden's interest in the returns of the Main-Neckar railroads. Baden's national debt requirements, therefore, rest to some extent on the general revenues, but the reason for this is apparent, viz.: Extensive sinking fund operations. The preliminary estimates of the budget for 1900 placed revenues at M. 73,970,000, expenditures at M. 72,690,000; for 1901, revenues, M. 74,080,000; expenditures, M. 73,200,000. To this are added extraordinary revenues in both years, M. 1,570,000; extraordinary expenditures, M. 12,600,000; total for both years, M. 149,580,000 revenues, M. 158,500,000 expenditures. The deficiency of M. 8,920,000 is covered by withdrawing a proportionate amount from moneys now in sinking funds, where it must be restored in due course.

GRAND DUCHY OF HESSEN.

Total indebtedness of Hessen, M. 332,770,000, viz.: M. 288,770,000 railroad debt, M. 24,270,000 general debt, M. 19,720,000 Government annuities and National Credit Institution debt. Total interest and sinking fund requirements, M. 11,600,000, net revenue from railroads placed at M. 11,920,000. The Hessian railroads are operated in conjunction with the Prussian railroads; Hessen's part of the net revenue in 1899-1900 was M. 10,400,000. In addition Hessen has an interest in the Main-Neckar Railroad, from which a net revenue of M. 910,000 is anticipated. Alone for the acquisition of the Hessen Ludwig Railroad Hessen made a loan in 1897 of M. 189,250,000; the Government owns, in addition, the Upper Hessen railroads.

KINGDOM OF SAXONY.

Saxony had on the first of January 1900 an indebtedness of M. 329,820,000, to which were added in May 1900 M. 51,500,000 and in January 1901 M. 60,000,000. The budget for 1900-01 estimates the revenue at M. 216,530,000, expenditures at M. 124,340,000, making an excess of revenues over expenditures of M. 92,200,000. Just about the latter amount is required, however, by the "budget" of deficiency accounts, the revenues in this budget being placed at M. 50,370,000, expenditures at M. 42,570,000. Interest and sinking fund requirements, M. 35,250,000, are just about equal to the surplus revenue anticipated from the operation of the railroads, which is placed at M. 35,680,000.

Total revenue yielded by Government property (including railroads) is placed at M. 50,090,000, mileage of railroad owned by Saxony, 3,005 kilometres (about 1,866 miles), and the amount of the original investment in railroads is M. 866,880,000 (M. 291,418 per kilometre). The actual purchase money of the railroads is, therefore, little less than the entire national debt.

FREE CITY OF HAMBURG.

Total indebtedness Jan. 1, 1900, M. 375,520,000. In October 1900 were added M. 40,000,000. The budget for 1900 places the debt requirement at M. 14,600,000, revenues from property owned by Hamburg at M. 21,790,000; total revenues, M. 87,470,000; expenditures, M. 89,780,000, besides M. 26,900,000 extraordinary expenditures covered by part of the aforesaid loan of M. 40,000,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The sales of bank stocks this week aggregate 400 shares, of which 350 shares were sold at auction and 41 at the Stock Exchange. The transactions in trust company stocks reach a total of 119 shares. In addition to the above 100 shares of North American Trust Co. stock were sold on Wednesday in the "curb" market at 269. A sale of 10 shares of stock of the Fourth National Bank was made at 206, an advance of 20 points from the price paid at the last previous sale, in February.

Shares—New York.	Price.	Last Previous Sale.
10 American Exch Nat. Bank....	240	Feb. 1901— 248
41 Butchers' & Drov. Bank, Nat.	92	Feb. 1901— 96 ¹ ₂
50 Commerce, Nat. Bank of.....	315-320	Mar. 1901— 315 ¹ ₂
10 Fourth National Bank.....	206	Feb. 1901— 186
151 Mechanics' Nat. Bank.....	229 ¹ ₂	Mar. 1901— 229 ¹ ₂
25 Nassau Bank.....	200	Feb. 1901— 200
20 Oriental Bank.....	190	Feb. 1901— 190 ₁ ¹
BANKS—Brooklyn.		
63 Manufacturers' Nat. Bank.....	285	Nov. 1900— 275
TRUST COMPANIES—N. Y.		
10 Atlantic Trust Co.....	250	Mar. 1901— 250
5 Bowling Green Trust Co.....	187	Mar. 1901— 181 ¹ ₂
10 Colonial Trust Co.....	400	Mar. 1901— 405 ¹ ₂
16 Farmers' Loan & Trust Co.....	1,500	Feb. 1901— 1,485
74 North American Trust Co.....	268 ¹ ₂ -270	Mar. 1901— 271
4 United States Trust Co.....	1,692	Feb. 1901— 1,701

The one hundred and seventeenth anniversary of the organization of the Bank of New York occurred yesterday (Friday), and the stockholders and the customers of the bank were reminded of the event in a circular which noted the condition of the institution as of yesterday's (Friday's) date. The bank was organized March 15, 1784, and it is the oldest institution in the city and State of New York, and for more than a century it has occupied premises on the corner of Wall and William streets, which, it may be noted, was the

site of the residence of Tryon, one of the British governors of the province in the colonial period. The first President of the bank was General Alexander McDougall, and one of the members of the first board of directors was Alexander Hamilton, who took an active part in the organization. The present President is Herbert L. Griggs, under whose administration the bank is making rapid progress.

The facilities offered in this market for the negotiation of international loans seem to be attracting increased offerings of such securities. The Bank of Montreal announced on Wednesday that tenders would be received by it for \$1,500,000 3¹₂ per cent forty-year bonds of the City of Montreal, coupons of which bonds will be paid in London, in New York, or at the office of the City Treasurer in Montreal.

F. J. Lismann & Co. offer at 101¹₂ about \$3,700,000, part of a loan of 50,000,000 marks (\$12,500,000) of the City of Dresden, Saxony, which bonds bear 4 per cent interest, and are subject to call after 1910.

Speyer & Co. offer 15,000,000 marks, about \$3,700,000, of 3¹₂ per cent bonds of the city of Frankfort-on-the-Main, Germany, to which reference was made in this department last week. The bonds are offered at 96 per cent and accrued interest to the date of payment on March 21, and principal and interest are made payable either in Frankfort or at the office of Speyer & Co. in this city.

The new office building on the southwest corner of Wall and William streets, which has been erected for the Atlantic Mutual Insurance Company, is about completed and will be ready for occupancy within a week or two. This building is eighteen stories in height and has a frontage on Wall Street of 58 feet and on William Street of 143 feet 5 inches. It is of absolutely fireproof construction throughout, all interior wood-work having been fireproofed and all exterior wood-work covered with metal. The style is Renaissance, the front of white granite on the three lower stories and of white brick and terra cotta above, with white marble window sills. There are two entrances to the building, one on Wall Street and one on William Street, the Wall Street entrance being accentuated by two doric columns. The walls and floor of the main hallway on the ground floor, which runs through the centre of the building, are of marble, and the ceiling of ornamental plaster. All halls above the first floor have a white marble wainscot and floors of mosaic and marble terrazzo. The stairways and elevator fronts are of bronze finish, and the stairs have marble treads. The floors of all offices on the upper floors are of artificial stone and of all toilet rooms of tile. The building is furnished with a complete electric light and steam heating plant. There is also an ice water plant with marble drinking fountains on all upper floors.

It may be of interest to note that the site of this building, which is the same as that of the old structure erected in 1852, adjoined in the early colonial days the burial grounds attached to the Reformed Dutch Church, the predecessor of the Collegiate Reformed Church, which was situated on Garden Street, now Exchange Place, near the corner of Smith Street, now William Street. The Wall Street front of the site some years prior to 1762 was owned by Anthony Rutgers, who deeded it to John Thurman. He in 1762 deeded it to another person of the same name who died in 1809, and the title then passed into the possession of his son Ralph. Subsequently the property was acquired by George D. Post, who in 1851 transferred it to the Atlantic Mutual Insurance Company. In 1873 the Atlantic Mutual acquired the property on the rear of its lot then owned by the Great Western Insurance Company, and made connection between the two properties, giving the former a frontage on William Street extending to the Bank of the State of New York, corner of Exchange Place.

Messrs. Clarke, Dodge & Company and the Phenix National Bank will occupy the two large offices on the ground floor fronting on Wall Street, and the Atlantic Trust Company will use the banking room in the rear, with a separate entrance on William Street. The Atlantic Safe Deposit Company is to occupy part of the basement. The Atlantic Mutual Insurance Company will use the large front room on the first floor. This room is about 80 feet long and is the full width of the building. The room is 25 feet high and is carried out in the Ionic order throughout. The wainscoting on walls and all counters will be of marble, and a marble floor

in that part of the counting room to be used by the public. The remainder of the floor space will be covered with interlocking rubber tile. The partitions, counter screens, etc., will be of bronze and all desks of metal. Messrs. F. S. Smithers & Co. will occupy a room 29 feet by 73 feet 6 inches, fronting on William Street, on this same floor. The upper floors and also the pent house on roof are divided into offices. Messrs. Clinton & Russell are the architects and the Thompson-Starratt Company are the builders.

—The Aetna National Bank of Hartford, Conn., is one of the New England banks which have lately been greatly enlarging their business. In the return to the Comptroller of the Currency under date of February 5 1901, the gross deposits appear at over four million dollars—in exact figures, \$4,028,528—whereas, in the return made under date of December 13 the amount was only a little over two and one-half million dollars, namely, \$2,608,808. The market value of the shares has also been rising, and 185 is now bid for the same as against only 145 two years ago. The officials of the Aetna National are: President, Alfred Spencer Jr.; Vice-President, A. R. Hillyer, and Cashier, W. D. Morgan.

—A controlling interest in the stock of the West Side Bank, a State institution with a capital of \$200,000 and surplus and undivided profits of \$426,428, has been obtained by the New York County National Bank, capital \$200,000 and surplus and undivided profits \$397,119. The New York County is located at the corner of Eighth Avenue and Fourteenth Street, while the West Side is on the same avenue and Thirty-fourth Street. Both are thriving institutions, the first named showing average deposits of \$4,252,000, according to last week's bank statement, while the West Side has average deposits of \$3,067,000, and both banks are members of the New York Clearing House Association. The stock of the New York County was last quoted at 1,500 bid and that of the West Side at 390 bid. It is understood that the West Side will continue under the management of C. F. Tietjen, its President, and T. M. Bertine, its Cashier.

—The stockholders of the Seventh National Bank on Tuesday voted to increase the capital from \$300,000 to \$500,000. The increase will become effective on May 1.

—The Century Realty Co. was incorporated under the laws of New Jersey on Saturday of last week with a capital of \$1,000,000. The incorporators are: Oakleigh Thorne, W. N. Cheesebrough, E. C. Potter, B. A. Sands, H. B. Hollins, Henry S. Black and K. K. McLaren, the majority of whom are identified with the North American Trust Co. of New York.

—Continuing our review of the Chicago banks we find that the Hibernian Banking Association is a State institution which has been greatly extending its business. The return for February 25 shows an increase in deposits, as compared with the return for December 14, of \$857,600. This increase standing by itself might not possess much significance. It is the steady, uninterrupted growth which has been going on for several years that gives added importance to the further addition now disclosed. From the present and previous returns we have compiled the following table, which will serve to indicate at a glance the extent of this growth:

HIBERNIAN BKD. Ass'n, CHICAGO.	Undiv'd Capital.	Gross Profits.	Gross Deposits.	Aggregate Resources.	Price.— Bid. Ask.
Feb. 25 1901....	\$22,000	\$327,035	\$8,528,497	\$9,075,534	250 275
Dec. 14 1900....	22,000	310,718	8,168,897	8,731,619	2'0 275
Oct 1 1900....	22,000	345,552	7,767,404	8,334,959	250 270
July 2 1900....	22,000	346,198	7,528,187	8,106,365	250 260
Apr. 16 1900....	22,000	318,808	7,294,306	7,935,118	250 260
Feb. 13 1900....	22,000	315,677	7,083,634	7,621,313	250 260
Dec. 2 1900....	22,000	318,224	6,881,627	7,419,853	250 260
Sept. 7 1899....	22,000	290,959	6,067,817	7,120,779	250 260
June 30 1899....	22,000	302,629	6,385,992	6,910,623	200
Dec. 12 1898....	22,000	337,846	5,507,638	6,067,286	200
Sept. 21 1898....	22,000	325,889	5,047,331	5,595,221	190 210
June 27 1898....	22,000	339,073	4,791,113	5,352,189	190 210
Apr. 6 1898....	22,000	329,781	4,746,524	5,298,289	190 210
Jan. 10 1898....	22,000	344,219	4,601,584	5,167,788	190 210
Oct. 26 1897....	22,000	344,515	4,354,704	4,921,223	190 210
Ang. 2 1897....	22,000	334,438	4,054,646	4,611,085	190 210
May 11 1897....	22,000	346,944	3,951,379	4,520,326	190 210
Feb. 13 1897....	22,000	336,768	3,851,293	4,410,061	.... ....

It will be observed from the foregoing that the gross deposits now at \$8,528,497 compare with a total of only \$3,851,293 at the corresponding date in 1897. Aggregate resources are over \$9,000,000, as against less than four and a half million dollars at the earlier date named. There has

been a corresponding increase in the market value of the shares, which are now quoted at 250 bid and 275 asked, as against only 190 bid and 210 asked in September 1898. The Hibernian Banking Association is under the management of J. V. Clarke, President; Henry B. Clarke, First Vice President; Louis B. Clarke, Second Vice-President; Hamilton B. Dox, Cashier, and John W. MacGeagh, Assistant Cashier.

—The Illinois Trust & Savings Bank is another Chicago institution exhibiting a steady growth in its deposits and resources. Its report for February 25, 1901, shows a surplus account, including undivided profits, of \$4,135,102, as compared with \$3,906,670 on December 14, 1900, the date of its last previous statement. Its deposits have also increased from \$65,411,286 in December to \$69,501,291 on February 25, and aggregate resources have made an increase in the same time of \$4,818,437, the total being now \$76,636,393. Compared with the figures for February last year still greater improvement is recorded, the surplus on that date having been only \$3,687,141, the deposits \$56,971,745 and the total resources \$63,658,889, exhibiting an increase in the resources in the space of twelve months of very nearly thirteen million dollars. A more elaborate statement concerning the bank may be found in the CHRONICLE of May 12, 1900.

—The stockholders of the Brighton German Bank of Cincinnati, O., voted last week to increase the authorized capital stock from \$100,000 to \$200,000. The present amount of paid-in stock is \$50,000 and a like amount of new stock will be offered for subscription at about its present book value, \$25,000 to stockholders and \$25,000 to outsiders. The plan to bring the amount paid in up to the full amount authorized is to allow the surplus to accumulate until it equals the paid-in capital, when a stock dividend will be declared, thus making the stock full paid. The President of the bank is Max Mosler.

—The Wick Banking & Trust Company, of Cleveland, which was founded in 1850 by Henry Wick, has been reorganized and its name changed to the City Trust Company. It is reported that the capital stock, \$250,000, will remain the same for the present, but will probably be increased to \$500,000 before very long. The President of the new concern is W. H. Price; George J. Johnson is Vice-President; D. J. Kurtz is Secretary, and Frank Kuzel is Treasurer. Mr. Kuzel was cashier of the Wick Banking & Trust Co.

—The consolidation of the First National Bank of Birmingham and the Berney National Bank of the same place under the name of the former, particulars of which were given in our issue of February 9, went into effect last week. Mr. N. E. Barker, formerly President of the old First National, will continue as head of the new bank. Mr. W. W. Crawford, who was cashier of the Berney National, has been made Assistant Cashier of the First National.

—A meeting of the directors of the Fourth Street National Bank of Philadelphia was held last week at which Mr. B. M. Faires, formerly Assistant Cashier, was elected Second Vice-President. At the same time Mr. E. F. Shanbacker was promoted from the position of Assistant Cashier to that of Cashier. Mr. W. Z. McLean has been made Assistant Cashier. The President of the bank is Mr. Sidney F. Tyler and the Vice-President R. H. Rushton.

—A new trust company has been organized in Cleveland to be known as the People's Trust Company. The institution will begin business about July 1 next with a capital of \$500,000. Among those interested in its organization are the Hon. A. W. Lamson, C. F. Emery, Charles W. Whitmarsh, William O. Mathews, Herbert Mathews, George J. Bailey, L. W. Prior, Henry Dreher and George F. Scofield.

—An increase from \$500,000 to \$2,000,000 will be made in the stock of the Colonial National Bank of Cleveland. The bank has been in existence since 1898, and the business done by it in these few years, the officials believe, has been such as to warrant the increase. Additional banking room is also to be acquired. The President of the bank is Henry C. Christy, who is also President of the Union Bank & Savings Company of Cleveland; Vice-President, Henry A. Hawgood; Cashier, John F. Harper, and Assistant Cashier, George A. Coulton.

—The directors of the Central National Bank of Boston have appointed Mr. James H. Crocker Assistant Cashier of the institution. Mr. Otis H. Luke is the President and Mr. J. Adams Brown the Cashier.

—Mr. W. M. Habliston, Vice-President of the National Bank of Virginia, in Richmond, has prepared a statement, which is printed in the Richmond Dispatch, showing the growth of the financial institutions of that city. It appears that the total deposits of the Richmond banks in February 1901 were \$16,480,753, against only \$15,253,471 in February last year and but \$10,755,517 in February 1898.

—The sixty-fifth annual report of the Bank of British North America has just been published. Out of the profits for the half year a dividend of thirty shillings per £50 share, being at the annual rate of six per cent, has been declared payable in April and £25,000 added to the reserve fund. The bank's capital and surplus is now £1,350,000. Deposits on 31st December 1900 were £3,124,833, against £2,908,000 at the end of 1899 and £2,583,000 in 1898.

—A special meeting of the stockholders of the Savings & Trust Company of Cleveland has been called for April 10, at which time the question of increasing the stock from \$750,000 to \$1,500,000 will be considered. It is reported that the stock is to be issued at 200, thus adding \$750,000 to surplus and raising the total of surplus and undivided profits to about \$1,150,000.

—The additional \$1,000,000 stock of the Continental National Bank of Chicago, which was voted upon last August by the stockholders, and to which we referred on December 8 last, will be issued on April 6, and payment will be made on April 8. The new stock will be issued at par to the old shareholders. After this increase the capital will be \$8,000,000.

—On account of ill health, Mr. John Hill Eaken has resigned as Cashier of the Union Bank & Trust Company of Nashville, Tenn. Mr. Watkins Crockett, who in his ten years connection with the institution has held the positions of bookkeeper and paying teller, is Mr. Eakin's successor. The President is Mr. Edgar Jones, and the Vice-President, Mr. A. H. Robinson.

—The board of directors of the Girard National Bank of Philadelphia have fixed the subscription price of the new stock to be voted on at the special meeting on April 2 at \$300, the shares to be \$100.

—The St. Louis Trust Company of St. Louis, Mo., is to have a capital of \$3,000,000, the vote on that question at the recent special meeting having been unanimous. As stated in our issue of January 5, the new stock (\$50,000) will be sold at \$250 a share, yielding \$1,250,000. Of this, \$750,000 will be added to the surplus and the remaining \$500,000 to the present capital of \$2,500,000. The board of directors has also been increased from fifteen to twenty-two members.

Monetary: Commercial English News

(From our own correspondent.)

LONDON, Saturday, March 2, 1901.

There has been a general improvement upon the Stock Exchange this week, most marked in British Government securities, and generally in what are known here as high-class investment stocks, and in South African gold shares. There has not been a very great increase of business; but there is a much more hopeful feeling, and there is a general advance in prices. The disposition is to believe that the war in South Africa will be ended in a very few weeks now. Indeed, on Thursday a rumor circulated through the city that Gen. Botha had surrendered, and it was confidently assumed that that meant the practical pacification of the two Boer States. When the war ends those employed in the mining industry will return to the Randt. Mining will be resumed in a few months. Gold will again after a while be shipped to London in the old amounts; and it is hoped, therefore, that great relief will be given to the money market. Moreover, the Chancellor of the Exchequer's constant borrowing will come to an end, and that will be an immense advantage to all the markets.

The negotiations in China drag. Still the impression gains ground that the troubles in China also are nearing their end; and perhaps not less influential is the action of Russia in the Balkan Peninsula. Every spring there are reports of an intended outbreak in Macedonia. This spring the reports have apparently been so well founded that the Russian Government, co-operating with the Austro-Hungarian Government, is putting pressure not only on the Macedonian leaders but also on Bulgaria to prevent an outbreak. Over and above all this, the cordiality that exists between King Edward and the German Emperor gives further assurance of the maintenance of peace. Everybody is now hoping, therefore, that the period of political apprehension

which has lasted ever since the autumn of 1895 is drawing to a close, and that we are entering upon a period of better international relations.

In France the belief is equally strong in the maintenance of general peace, while at home the agitation aroused by the Dreyfus case has come to an end. There is, therefore, a general revival of confidence, and in addition there is an immense accumulation of unemployed money. During the past twelve months the gold in the Bank of France has increased by over 95 million dollars; and there is a great augmentation, likewise, in the deposits of the leading banks. Everywhere, in fact, there is evidence of an immense accumulation of money; and the best believers are convinced that we are about to see an outburst of new enterprise. French capitalists have for some time past been buying Brazilian and Argentine securities upon a very considerable scale here in London. They have also been buying gold shares to a smaller extent. During the present week their purchases of gold shares have considerably increased; also the purchases of German investors have increased this week. The apprehensions excited by the recent crisis are abating. The money market is becoming easy, and people are once more beginning to invest upon a large scale.

In even Austria-Hungary, in spite of the quarrels of the nationalities, there is some improvement. There is a still greater improvement in Italy; and matters are looking somewhat better in Spain likewise. The agitation attending the recent marriage of the Princess of the Asturias seems to be dying out. Gen. Weyler has supported the Government; and he apparently has the full confidence of the army, and therefore it seems as if order would be maintained. Moreover, the Cabinet, which was too clerical and too military, has resigned, and although it is probable that its successor will also be conservative, it is hoped that it will not be military, and that it will be much less clerical.

Much surprise was excited by a rather threatening speech in the French Senate addressed to the Portuguese Government by the French Finance Minister. M. Delcasse is a man of great prudence and judgment, who has conducted the affairs of France with admirable temper and success; and it gave a shock to most people when he suddenly declared that France had means of making herself heard, and that he would not hesitate to use those means if requisite. It is believed, however, that he will confine his action to diplomatic pressure. The Portuguese Government in 1893 cut down the interest upon its foreign debt to one-third of what it had promised. About two years ago the then Portuguese Cabinet entered into negotiations with the foreign bondholders and it arrived at an agreement with the bondholders in London, according to which the rate of interest would be raised gradually in the course of some years from one-third to two-thirds of what had been originally promised. The negotiations were not successful either in France or in Germany, and the Portuguese Cabinet was defeated in the Cortes and had to resign. The present Cabinet is unwilling to renew the negotiations, and the general belief is that M. Delcasse spoke with the object of compelling it to renew them.

The Imperial Bank of Germany on Tuesday reduced its rate of discount from 5 per cent, at which it had stood since July, to $4\frac{1}{2}$ per cent, and the Austro-Hungarian Bank has since followed by reducing its rate from $4\frac{1}{2}$ per cent to 4 per cent. The German rate would probably have been put down to 4 per cent were it not that the Berlin exchange both upon Paris and upon London is very much against Germany, and evidently the Governor of the Bank is afraid that gold may be taken away. A very large amount of capital has been employed by French, American, British and other banks in Germany during the past few years; and although the sums have been reduced of late, still a good deal remains; and it is evident that if rates were allowed to fall off very much it would no longer be profitable to employ the money in Germany, and it would therefore be transferred either to London or Paris, or to New York. To guard against this, the Imperial Bank is keeping up its rate to $4\frac{1}{2}$ per cent. In the open market in Berlin there is a fairly good demand this week for money because of the settlement at the end of the month, but next week it will in all reasonable probability become cheap once more, and it will tend to become cheaper every week.

Here in London the Bank of England keeps its rate at 4 per cent, and probably will continue to do so; for foreign institutions, and especially the French banks, are employing very large amounts here at present, and if rates were reduced gold no doubt would be taken away. The Bank of England for the time being has complete control of the market and will retain it probably till the end of the month. No doubt the Government expenditure will be on a very large scale during the month; for our financial year ends on the last day of March, and all moneys due from the Government and voted by Parliament must be paid away by that time or the vote expires and cannot be acted upon. On the other hand, the collection of the revenue is on an unprecedented scale. Not merely because of the new taxes imposed, but also because there is a general fear that in the next budget increased duties will be put upon spirits, tea and tobacco, and therefore merchants are taking these articles out of bond, paying the duty upon them upon an extraordinary scale. Last week, for example, the payments into the Exchequer amounted to the enormous sum of $5\frac{1}{2}$ millions sterling, or $27\frac{1}{2}$ million dollars. If this process goes on the receipts will largely exceed the expenditure. The Bank of England,

therefore, will retain control of the market and rates will probably be kept up to their present level till the very end of the month.

The India Council continued to sell its drafts well. It offered for tender on Wednesday 80 lacs and the applications exceeded 188 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 29-3d. to 1s. 3 31-3d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1901.	1900.	1899.	1898.
	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
	\$	\$	\$	\$
Circulation.....	28,603,125	28,477,985	26,750,320	27,028,805
Public deposits.....	12,924,284	15,414,693	15,882,381	16,811,093
Other deposits.....	41,867,384	40,135,718	37,926,210	35,914,840
Government securities.....	13,114,380	18,068,425	13,566,274	18,987,666
Reserve of notes and coins.....	35,030,750	31,797,835	31,571,485	35,879,185
Coin & bullion, both departm'ts.....	35,563,945	36,972,051	35,768,367	35,812,454
Prop. reserve to liabilities, p. c.	45 15-16	43 1/2	44	43
Bank rate.....per cent.	4 1/2	4	3	3
Consols, 3% per cent.	97 1-16	101 1/2	110 1/2-16d	112 1-16d
Silver.....	95 1-16d	27 7-10d.	77 1/2d.	25 3/4d.
Clearing-House returns.....	167,133,000	195,37,000	251,938,000	190,167,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.				
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Call Day		
Feb. 2	2 5	4 1-16	4 1-16	4 1-16	4%	4%	3 1/2	3 1/2	
" 9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4 1/2	4 1/2	3	3	
" 16 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4	4	3	3	
" 23 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4	4	2 1/2	3	
Mar. 2	9 1/2	9 1/2	9 1/2	9 1/2	4	4	2 1/2	3	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Mar. 1.		Feb. 28.		Feb. 15.		Feb. 8.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4 1/2	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2
Hamburg.....	4 1/2	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2
Frankfort.....	4 1/2	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2
Amsterdam.....	8 1/2	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Brussels.....	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2
Vienna.....	4	2 1/2	4 1/2	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen ..	8	5	6	5	6	5	6	5

Messrs. Pixley & Abell write as follows under date of February 28:

Gold.—The Bank of England continues to receive all arrivals in the open market, and out of total of £234,000 the chief item has been £130,000 received from Paris on American account, being part of a total of £300,000, the rest of which was noted in our last. £100,000 has been withdrawn for South America. Arrivals: Chili, £2,000; Australia, £36,000; Cape Town, £2,000; River Plate, £15,000; West Indies, £17,000. Total £72,000.

Silver.—With the cessation of the speculative buying the market became dependent on the Indian Government order and a few outside enquiries. The price gradually receded with America a daily seller until 28¹1/2d. was touched. At this price America stopped selling, and with some competitive enquiries for spot silver and a renewal of the speculative forward demand the price rose to 28¹1/2d. cash and 28¹1/2d. forward, at which we close steady. The Indian price is Rs. 72. Arrivals: New York, £340,000; Australia, £23,000⁰; Chili, £2,500; West Indies, £7,000. Total, £352,500. Shipments: Bombay, £83,000; Calcutta, £60,000. Total, £143,000.

Mexican Dollars.—These coin remain nominal in the absence of business.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		SILVER.		London Standard.		Feb. 28.	
	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.
	s.	d.	s.	d.		d.		d.
Bar gold, fine...oz.	77	9 1/2	77	9 1/2	Bar silver, fine...oz.	28 1/2	28 1/2	
U. S. gold coin...oz.	76	4	76	5	Do 2 mo. delivery	28 1/2	28 1/2	
German gold coin...oz.	76	5	76	5	Bar silver, contain'g			
French gold coin...oz.	76	5	76	4	do 4 grs. gold...oz.	28 1/2	28 1/2	
Japanese yen....oz.	76	4	76	4	do 4 grs. gold...oz.	28 1/2	28 1/2	
					do 3 grs. gold...oz.	28 1/2	28 1/2	
					Cake silver.....oz.	30 1/2	30 1/2	
					Mexican dollars...oz.	27 1/2	27 1/2	

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the new season compared with previous seasons:

IMPORTS.

	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt.	33,997,100	28,652,100	29,975,750	30,707,610
Barley.....	13,209,300	9,277,700	16,105,500	11,382,794
Oats.....	11,281,700	8,862,500	8,090,470	7,590,960
Peas.....	1,445,230	1,658,000	1,298,300	1,447,800
Beans.....	961,240	915,200	1,144,260	1,563,940
Indian Corn.....	29,119,400	30,672,200	26,883,260	23,700,760
Flour.....	11,092,200	10,576,700	12,028,430	10,968,580

Supplies available for consumption (exclusive of stocks on September 1):

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	58,837,224	58,485,476	59,683,374	56,799,702
Imports of flour.....	11,092,200	10,576,700	12,028,430	10,968,580
Sales of home-grown.....	13,757,924	17,256,676	17,659,194	15,125,512
Total.....	58,837,224	58,485,476	59,683,374	56,799,702
Aver. price wheat, week 26s. 1d.	26s. 3d.	25s. 7d.	25s. 5d.	
Average price, season 27s. 4d.	26s. 0d.	26s. 1d.	25s. 10d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1901.
Wheat.....qrs.	3,080,000	2,945,000	2,230,000	1,580,000
Flour, equal to qrs.	350,000	325,000	340,000	390,000
Maize.....qrs.	540,000	585,000	655,000	585,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 15.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Consols, new, 2 1/2 p. cts.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
For account.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Fr'ch rents (in Paris) fr.	02 37 1/2	02 37 1/2	02 32 1/2	02 32 1/2	02 32 1/2	02 32 1/2
Spanish 4s.....	73 1/2	72	72	71 1/2	71 1/2	71 1/2
Anaconda Mining.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Ath. Top. & Santa Fe.....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Preferred.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Baltimore & Ohio.....	95	95	95	95	95	95
Preferred.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Canadian Pacific.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Chesapeake & Ohio.....	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Chicago, Great Western.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Chi. Mill. & St. Paul.....	157 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2
Do & Rio Gr. com.....	35 1/2	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Do do Preferred.....	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Erie, common.....	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2
1st preferred.....	67 1/2	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2
2d preferred.....	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Illinoian Central.....	134	134 1/2	135	135	135	135
Louisville & Nashville.....	95 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Mexican Central.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Mo. Kan. & Tex. com.....	21	21	21 1/2	21 1/2	21 1/2	21 1/2
Preferred.....	55 1/2	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2
N. Y. Cent'l & Hudson.....	147 1/2	148	148	148	148	148
N. Y. Ontario & Western.....	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Norfolk & Western.....	49 1/2	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Do do pref.....	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Northern Pacific, com.....	86 1/2	87	86 1/2	86 1/2	86 1/2	86 1/2
Preferred.....	90	90	90	90	90	90
Pennsylvania.....	77 1/2	77 1/2	78	78	78	78
Phil. & Read.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Phil. & Read, 1st pref.....	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Phil. & Read, 2d pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
southern Pacific.....	24 1/2	24 1/2	25	25	25	25
Preferred.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Union Pacific.....	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Preferred.....	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Wabash.....	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Do preferred.....	32 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Do Deb. "B".....	57 1/2	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 9 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$	\$	\$	\$
France	8,095,529	8,095,529	93,430	
Germany	15,000	202,240	19,478	221,561
West Indies	2,180	15,680	3,963	47,879
Mexico	10,150	15,327	218,262	
South America		3,422	17,031	
All other countries				
Total 1901	\$17,180	\$8,324,899	\$42,190	\$604,154
Total 1900	357,546	6,761,227	113,055	789,225
Total 1899	306,924	2,296,313	308,519	4,058,333
Exports.				
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,196,425	\$10,165,420	\$	\$
France	200,000	900		3,883
Germany	16,900	93,376	13,890	50,052
West Indies	20,250	21,250	34,270	450,293
Mexico				
South America				
All other countries	475	2,491	651	11,773
Total 1901	\$1,234,050	\$10,483,536	\$48,811	\$624,810
Total 1900	1,285,104	9,808,128	162,306	789,225
Total 1899	1,121,447	10,083,354	38,960	575,315

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 9, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00 omitted.)	Cap- ital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. & B. Clears.	Deposit. with Other Agents.	Net Deposits
NEW YORK CITY.							
Borough of Manhattan.	\$	\$	\$	\$	\$	\$	\$
Colonial	100,0	128,3	139,0	49,5	128,5	498,4	1690,0
Columbia	300,0	194,7	226,2	112,0	97,0	191,0	3,0
Eleventh Ward.	100,0	129,0	110,8	38,0	41,2	281,0	50,0
Fourteenth Street.	100,0	55,2	117,7	78,4	55,4	219,0	1428,0
Gansevoort.	200,0	20,4	78,4	8,8	40,0	39,0	789,0
Hamilton.	200,0	102,4	76,0	76,4	87,2	180,0	1591,8
Mount Morris.	200,0	120,5	202,6	12,0	7,0	151,6	202,6
Twelfth Ward.	200,0	158,3	124,8	27,6	11,6	204,8	1456,0
Miner's Ward.	100,0	59,3	130,0	25,0	125,0	189,0	1690,0
Plaza.	100,0	175,9	281,0	127,0	135,0	218,0	1247,0
Riverside.	100,0	116,4	99,4	17,8	104,8	88,0	1008,2
State.	100,0	238,9	308,0	279,0	139,0	41,0	222,0
Twelfth Ward.	200,0	54,3	111,4	28,9	158,6	88,8	149,8
Twenty-third W'd.	100,0	69,8	368,8	42,2	110,2	76,9	147,6
Union Square.	200,0	351,3	218,9	65,2	242,2	308,8	2701,2
Yorkville.	100,0	180,2	1414,2	112,9	148,8	131,5	20,0
Washington.	100,0	23,8	326,9	22,3	12,0	54,1	502,6
Fidelity.	200,0	98,4	322,8	7,2	21,2	47,8	300,0
Varick.	100,0	50,0	377,1	1,8	39,8	44,6	336,0
Boro' of Brooklyn.							
Bedford.	150,0	124,0	1051,1	10,7	88,3	220,1	200,0
Brown.	100,0	169,3	1482,7	18,0	115,7	277,8	1657,8
Brooklyn.	300,0	151,0	1151,1	64,2	36,2	141,0	1149,0
Eighth Ward.	100,0	43,3	62,6	11,6	23,0	42,8	1,0
Fifth Avenue.	100,0	67,7	568,0	34,0	27,6	60,9	24,9
Kings County.	150,0	68,8	628,2	30,9	23,0	72,3	39,0
Manufactur's Nat'l.	252,0	491,0	2538,1	325,2	158,0	642,1	3222,8
Mechanics.	500,0	369,9	2345,6	145,9	129,8	186,0	3202,8
Mech's Traders'.	100,0	205,1	358,7	17,2	54,8	82,0	1284,4
Merchants.	100,0	16,3	537,5	4,2	34,6	94,2	571,8
Nassau National.	300,0	618,7	3623,0	166,0	800,0	477,0	25,0
National City.	300,0	555,7	205,0	135,0	265,0	497,0	132,0
Northside.	100,0	177,0	755,0	55,0	45,1	179,0	103,0
People's.	100,0	126,9	90,9	32,1	47,7	103,0	94,0
Schermerhorn.	100,0	63,4	424,2	16,8	30,4	254,8	15,0
Seventeenth Ward.	100,0	76,9	508,8	10,3	39,7	64,5	31,3
Sprague National.	200,0	232,7	108,2	99,5	9,0	208,0	63,0
Twenty-sixth W'd.	100,0	53,7	428,1	12,5	21,7	85,7	2,1
Union.	100,0	59,4	562,7	26,3	50,6	58,9	39,0
Wallabout.	100,0	49,9	652,0	35,1	18,6	60,8	91,8
Borough of Richmond.							
Bank of Staten Isl.	25,0	58,3	518,5	12,7	23,4	83,2	14,0
1st Nat. Staten Isl.	100,0	86,5	714,4	26,0	18,3	90,5	875,9
Other Cities.							
1st Nat. Jer. City.	400,0	878,0	4882,3	289,7	257,0	827,0	1219,0
Hud. Co. Nat. J.C.	250,0	568,9	1939,2	95,4	81,4	243,0	61,6
2d Nat. Jer. City.	250,0	819,3	1144,2	66,4	23,1	196,8	996,2
3d Nat. Jer. City.	200,0	229,0	896,3	46,4	48,9	254,6	44,5
1st Nat. Hoboken.	110,0	468,0	2073,8	115,4	72,7	128,7	49,5
2d Nat. Hoboken.	125,0	106,5	760,1	41,8	26,3	92,0	8,6
Totals Mar. 9.	7682,0	8807,0	62119,8	8100,8	3970,6	8820,0	3484,5
Totals Mar. 2.	7682,0	8807,0	62046,1	8139,8	3968,3	8804,0	71061,3
Totals Feb. 23.	7682,0	8875,0	61389,8	8132,8	3922,0	19428,9	3397,1
70375,7							

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'l'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Feb. 18.	162,480,2	914,623,0	1933124	72,471,8	10113290	31,158,6	13200237
" 23.	162,480,2	911,208,4	1939583	1009018	881,355,0	12870768	
Mar. 2.	167,920,6	914,208,4	1939485	73,891,1	10126140	31,309,0	13223165
" 9.	168,076,2	918,789,8	1911241	72,585,3	10119255	31,189,0	13379678
Res.*	57,632,9	185,176,0	9,289,0	9,576,0	211,111,0	6,071,0	108,887,2
Mar. 2.	57,632,9	188,543,0	12,672,0	9,288,0	210,577,0	6,112,0	132,461,1
" 9.	57,632,9	188,697,0	13,008,0	8,888,0	214,837,0	6,114,0	138,956,2
Phil.	Feb. 23.	88,715,3	167,631,0	58,531,0	208,123,0	9,961,0	81,167,8
Mar. 2.	88,715,3	167,992,0	59,265,0	202,925,0	9,985,0	117,721,8	
" 9.	88,715,3	167,836,0	60,018,0	202,664,0	9,999,0	90,061,6	

* We omit two ciphers in all these figures.

Indications for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending March 9, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serve
Bank of N. Y.	\$2,000,0	2,047,0	16,432,0	3,046,0	1,192,0	16,241,0	280
Manhattan Co.	2,050,0	2,114,4	23,771,0	3,224,0	2,198,0	31,104,0	334
Merchants'	2,000,0	1,098,6	15,440,2	3,073,2	1,677,9	19,465,4	244
Mechanics'	2,000,0	2,245,0	13,052,0	2,784,0	697,0	14,078,0	247
America.	1,500,0	2,980,0	22,848,0	4,072,0	2,459,0	26,177,7	249
Phenix.	1,000,0	225,6	5,278,0	1,468,0	102,0	5,558,0	282
City.	10,000,0	5,721,2	125,772,2	34,131,6	5,177,5	148,585,2	284
Chemical.	600,0	6,587,5	25,218,5	3,719,1	2,568,3	24,733,3	254
Merchants' Ex.	1,000,0	211,0	5,781,8	1,040,4	488,6	8,565,6	230
Euclid.	300,0	85,0	5,194,3	322,6	61,2	132,900	256
Butch & Drugg.	400,0	124,8	24,180,8	216,0	2,350,0	17,75	
Mech. & Traders'	400,0	124,8	24,180,8	216,0	2,350,0	17,75	
Greenwich.	200,0	173,6	384,9	132,4	173,0	848,7	380
Leather M'trs.	600,0	477,7	5,050,1	1,386,3	216,2	5,441,6	290
Seventh.	300,0	217,1	3,965,5	509,7	505,6	5,587,0	269
State of N. Y.	1,200,0	543,8	4,810,2	550,8	278,3	4,200,6	204
American Exch.	5,000,0	3,064,0	30,068,0	6,402,0	1,539,0	26,102,0	304
Commerce.	10,000,0	6,733,0	73,991,8	7,728,9	6,439,6	68,693,7	222
Broadway.	1,000,0	6,020,0	6,020,0	1,163,5	818,2	5,380,8	275
Mercantile.	1,000,0	1,244,0	14,252,0	2,082,9	1,652,0	15,528,2	245
Pacific.	400,0	422,7	4,586,0	5,005,8	2,056,9	4,666,0	229
Metrop. & Pol.	1,000,0	1,153,0	20,407,8	5,008,4	1,053,0	24,181,3	211
Chatham.	1,000,0	1,246,0	9,840,8	940,8	519,9	10,148,0	240
Corn Exchange.	1,000,0	1,246,0	9,840,8	940,8	519,9	10,148,0	240
Continental.	1,000,0	1,246,0	9,840,8	940,8	519,9	10,148,0	240
Imp'trs & Tred.	1,500,0	6,027,1	45,824,0	4,501,0	1,276,0	23,816,0	247
Park.	2,000,0	3,579,0	56,504,0	15,319,0	4,988,0	71,956,0	278
East River.	250,0	155,2	124,0	250,2	177,3	1,444,2	295
Fourth.	3,000,0	2,433,0	27,072,0	4,572,8	2,628,1	29,370,5	245
Central.	1,000,0	614,0	11,971,0	3,130,0	1,395,0	15,811,0	289
Second.	300,0	918,0	9,238,0	1,543,0	952,0	10,110,0	246
Ninth.	750,0	71,1	8,051,0	598,0	267,0	8,500,0	247
First.	500,0	9,428,0	43,028,0	9,424,1	1,828,1	44,458,0	233
5th.	300,0	9,428,0	43,028,0	9,424,1	1,828,1	44,458,0	233
6th.	300,0	9,428,0	43,028,0	9,424,1	1,828,1	44,458,0	233
7th.	300,0	9,428,0	43,028,0	9,424,1	1,828,1		

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt RR. & Stk. Yds. of Ind. pf. (qu.)	1 1/2	Apr 1	
Belt Ry., Chicago (quar.)	2	Apr 1	
Chicago Milwaukee & St. Paul, com. pref.	3	Apr 25	Mar 26 to Apr 14
Chic. & North West, pref. (quar.)	3 1/2	Apr 25	Mar 26 to Apr 14
Chic. & L. & N. (quar.)	1 1/2	Apr 5	Mar 24 to Mar 27
Chic. & Western Indiana (quar.)	1 1/2	Apr 1	Mar 30 to Apr 7
Manhattan (quar.)	1 1/2	Apr 1	Mar 24
N. Y. Cent. & Hudson River (quar.)	1 1/4	Apr 15	Holders of rec. Mar 30
N. Y. Haven & Hartford (quar.)	2	Mar 30	Mar 17 to Mar 31
Northern Pacific, com. (quar.)	1	May 6	Apr 17 to Apr 28
Panama (special)	2	Mar 25	Mar 23 to Mar 25
Pittsburg Youngs. & Ashtabula, com. pref.	3	Mar 25	Mar 17 to Mar 24
Street Railways.			
Capital Tract, Washington, D. C. (qu.)	1	Apr 1	Mar 16 to Mar 31
Sutter St., San Francisco (qu.)	1 1/4	Mar 2	Not closed
United Tract. & Elec. Prov. (qu.)	1	Apr 1	Mar 20 to Apr 1
West End St., Boston, com. (quar.)	3 1/2	Apr 1	Mar 19 to Apr 1
Banks.			
Fifth Avenue (quar.)	20	Apr 1	Mar 26 to Mar 31
" (extra)	5	Apr 1	Mar 26 to Mar 31
First National, Brooklyn (quar.)	4	Apr 1	Holders of rec. Mar 25
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Apr 1	Mar 24 to Apr 1
Franklin, Brooklyn (quar.)	2 1/2	Apr 1	Mar 23 to Mar 31
Guaranty (quar.)	4	Apr 1	
Manufacturers Brooklyn (quar.)	2	Apr 1	Mar 26 to Mar 31
Miscellaneous.			
Alabama Cons. Coal & Iron pref. (qu.)	1 1/2	Mar 1	Feb 26 to Mar 1
American Agricultural Chem., pref.	3	Apr 1	Mar 21 to Mar 31
American Caramel, pref. (quar.)	2	Apr 1	Mar 21 to Mar 31
American Screw (quar.)	1 1/2	Mar 30	30 Holders of rec. Mar 31
American Steel & Wire, com. (quar.)	1 1/2	Apr 2	Mar 23 to Apr 2
Celluloid Co. (quar.)	1 1/2	Apr 1	Mar 6 to Apr 1
Commercial Cable (quar.)	1 1/2	Apr 1	Mar 21 to Apr 1
Crucible Steel, pref. (quar.)	1 1/2	Mar 30	Mar 20 to Mar 30
General Electric, com. (quar.)	2	Apr 15	10 Holders of rec. Mar 30*
International Power, pref.	7 1/2	May 15	Apr 26 to May 15
Mergenthaler Linotype (quar.)	2 1/2	Mar 30	Mar 17 to Mar 31
National Enam. & Stamping, pf. (qu.)	1 1/2	Apr 1	Mar 16 to Apr 1
National Steel, pref. (quar.)	1 1/2	Mar 30	Mar 22 to Mar 30
Otis Elevator, pref. (quar.)	1 1/2	Apr 15	Mar 26 to Apr 15
P. & L. (quar.)	2	Apr 1	Mar 24 to Mar 31
Sloss Sheffield Steel & Iron, pref. (qu.)	1 1/2	Apr 1	Mar 21 to Apr 1
Texas & Pacific Coal (quar.)	1 1/2	Apr 26	Mar 11 to Apr 25
Union Bag & Paper, pref. (quar.)	1 1/2	Apr 1	Mar 16 to Apr 9
Union Ferry (quar.)	1 1/2	Apr 1	Mar 21 to Apr 1
United Fruit (quar.)	2 1/2	Apr 15	10 Holders of rec. Mar 30
United Gas Improvement (quar.)	2	Apr 13	10 Holders of rec. Mar 30
United Shoe Machinery, com. (quar.)	2	Apr 15	Mar 24 to Mar 31
" " " pref. (quar.)	1 1/2	Apr 15	Mar 24 to Mar 31
Western Union Telegraph (quar.)	1 1/2	Apr 15	Mar 21 to Mar 31
Westinghouse Elec. & Mfg. pf. (qu.)	1 1/2	Apr 1	Mar 24 to Apr 1

* Transfer books not closed. + 6 per cent of this is for year ending Dec 31, 1900, and 1 1/2 per cent for first quarter of 1901.

WALL STREET, FRIDAY, MARCH 15, 1901.

The Money Market and Financial Situation.—Notwithstanding a large shrinkage in the volume of business in some industrial issues, including the iron and steel shares, the recent average has been maintained at the Stock Exchange during the week by an increased demand for railway securities. One of the noteworthy features of the market was a steadily enlarging activity in railway bonds at advancing prices. Confidence in this class of investments is enhanced by current railway earnings and the increased dividends they foreshadow, and by the general trade situation, which is well illustrated by present conditions of the iron and steel industry.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2 1/2 per cent. To-day's rates on call were 2 to 2 1/2 per cent. Prime commercial paper 3 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £105,143 and the percentage of reserve to liabilities was 50.88, against 48.74 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 2,325,000,000 francs in gold and 850,000 francs in silver.

The New York City Clearing-House banks in their statement of March 9 showed a decrease in the reserve held of \$4,230,200, and a surplus over the required reserve of \$10,717,275, against \$14,801,100 the previous week.

	1901 March 9	Differences from previous week	1900 March 10	1599 March 11
Capital	\$ 75,022,700	\$	\$ 65,422,700	\$ 57,872,700
Surplus	93,053,500	.....	83,342,900	75,728,000
Loans & discounts	918,789,600	Incl. 4,580,200	763,203,100	777,545,700
Circulation	31,469,000	Incl. 160,000	18,931,900	14,468,500
Net deposits	1,011,928,500	Incl. 585,500	829,425,700	906,655,200
Specie	191,134,100	Incl. 2,814,400	152,729,600	190,200,100
Legal tenders	72,565,300	Incl. 1,415,800	63,303,200	53,666,700
Reserve held	263,699,400	Dec 4,230,200	213,032,800	249,866,800
Legal reserve	252,982,125	Dec 146,375	207,356,425	226,663,800
Surplus reserve	10,717,275	Dec 4,083,825	5,676,375	23,203,000

NOTE.—Returns of separate banks appear on page 517.

Foreign Exchange.—The foreign exchange market was dull and easy during the early part of the week, but owing to a better demand was firmer on Thursday and to-day.

Posted rates of leading bankers follow:

March 15	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85	4 85
Prime commercial.	4 83 1/2	4 83 1/2
Documentary commercial.	4 83 1/2	4 83 1/2
Paris bankers' (France).	5 18 1/2	5 18 1/2
Amsterdam (guilders) bankers.	40	40
Frankfort or Bremen (reichsm's) bankers.	94 1/2	94 1/2

* Less 1 1/2.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2@4 84 1/2; demand, 4 87 1/2@4 87 1/2; cables, 4 88 1/2@4 88 1/2; prime commercial, sixty days, 4 89 1/2@4 89 1/2; documentary commercial, sixty days, 4 88 1/2@4 88 1/2; grain for payment, 4 84@4 84 1/2; cotton for payment, 4 88@4 88 1/2; cotton for acceptance, 4 83 1/2@4 84.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$100 premium; commercial, 50@75c. discount; Chicago, 20c. per \$1,000 discount; St. Louis, par; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s. reg., at 105 1/2; \$3,000 3s. coup., at 110 1/2; \$500 3s. reg., at 110 1/2, and \$28,000 4s. coup., 1925, at 138 to 138 1/2. The following are the daily closing quotations; for generally range see third page following:

Interest Periods	Mar 9	Mar 11	Mar 12	Mar 13	Mar 14	Mar 15
2s, 1930	registered	Q-Jan 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2s, 1930	compon	Q-Jan 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2s, 1930, small.	registered	.....	.....	.....	.....	.....
2s, 1930, small.	compon	.....	.....	.....	.....	.....
3s, 1918	registered	Q-Feb 111 1/2	111 1/2	110 1/2	110 1/2	110 1/2
3s, 1918	compon	Q-Feb 111 1/2	111 1/2	110 1/2	110 1/2	110 1/2
3s, 1918, small.	registered	Q-Feb 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
3s, 1918, small.	compon	Q-Feb 110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
4s, 1907	registered	Q-Jan 113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1907	compon	Q-Jan 114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
4s, 1925	registered	Q-Feb 137 1/2	137 1/2	138 1/2	138 1/2	138 1/2
4s, 1925	compon	Q-Feb 137 1/2	137 1/2	138 1/2	138 1/2	138 1/2
5s, 1904	registered	Q-Feb 111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
5s, 1904	compon	Q-Feb 111 1/2	111 1/2	111 1/2	111 1/2	111 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$8,000 North Carolina 6s at 135 to 136 1/2, \$1,000 Alabama Class C at 103, \$16,000 Virginia fund. debt 2-3s at 96 and \$162,000 Virginia 6s deferred trust recs. at 8 1/2 to 10 1/2.

Transactions in railway bonds averaged nearly \$7,000,000 par value per day and the market has been strong throughout the week. This larger average than of late is due chiefly to the steady absorption of a few issues, which was most conspicuous in Wabash debenture Bs, and included Toledo St. Louis & Western, St. Louis Southwestern, Mexican Central and and Erie issues. Fort Worth & Denver City 1s advanced from 86 to 96 1/2 on comparatively limited sales. Wabash debenture Bs sold up to 64 to-day, a gain of 7 1/2 points within the week.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various Stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 525.

Railroad and Miscellaneous Stocks.—A good demand for railway shares has kept the market active and strong throughout the week, the latter feature being especially notable to-day. This demand has been stimulated by reports of heavy traffic in all sections of the country and by expectation that new consolidation plans are nearing completion and will soon be announced. The Southwestern group and connecting lines, including St. Louis Southwestern, Kansas & Texas, Missouri Pacific, Toledo St. Louis & Western, Wabash, Iowa Central and Minneapolis & St. Louis, were notably strong, the advance in some cases amounting to 6 points. Burlington & Quincy was a leader of the grangers, the increase in St. Paul's dividend rate to 6 per cent having been discounted. Great Northern preferred sold up to 207 1/2, an advance of 8 1/2 points on rumors of an impending "distribution." The coal stocks were in request at advancing prices on a growing conviction that a miners' strike will be averted. Manhattan Elevated has been unusually active at advancing quotations.

But little interest has been manifested in miscellaneous stocks, many of which were dull and neglected, and some were weak.

Outside Market.—In the outside market the half day on Saturday last proved rather lively, but during the rest of the week things were quiet until Friday, when trading became active. The strength of the Stock Exchange market has of course been reflected in the dealings on the curb. U. S. Steel Corporation stock has ranged at 38 to 38 1/2 for the common and 82 1/2 to 83 1/2 for the preferred, closing on Friday at 38 1/2 and 83 1/2. Seaboard RR. common sold Monday at 13 1/2 and 14, closing yesterday at 13 1/2, while the preferred sold at 32 1/2 on the first day and closed Friday at about 33. The Seaboard bonds, whch closed Saturday at 78 1/2, closed on Friday at 79 1/2; a favoring influence on these securities has been the floating of the \$10,000,000 funding loan. Havana Commercial Co. preferred sold at 54 Monday, moved up to 58 Thursday and closed at 57 bid Friday; Standard Oil has ranged between 790 and 800, closing at 795. Denver & Southwestern Ry. stocks were one of the strong features. Union Typewriter common and 2d pref. each rose several points, closing at 50@52 and 121@123.

Two new securities appeared on the curb this week, namely the Brownlow Mining Co. stock, which sold at 35 to 40 on Tuesday, getting up on Thursday to 42, and closing Friday at 42 bid, 44 asked, and the American Tin Can subscriptions, transactions in which began on Wednesday at 102 1/2, closing Friday at 100 1/2. American Bicycle and American Snuff securities were both placed on the Stock Exchange list this week. Our list of outside securities will be found on page 526.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly
OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
Saturday March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15			Lowest	Highest	Lowest	Highest
Railroads.											
*22 23	*23 25	25 25	60 61	61 61	61 61	Am. Arbr.....	800	20	Feb 20	26	Mar 15
61 62	62 62	60 61	57 58	57 58	57 58	Do pref.....	1,230	55	Feb 25	52	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Atch. Topeka & Santa Fe.	89,490	42	Jan 21	58	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	104,877	82	Jan 21	53	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Balt. & Ohio, vot. tr. cfs.	16,876	81	Jan 4	95	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Do pref. vot. tr. cfs.	9,654	83	Feb 28	94	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Brooklyn Rapid Transit.	166,115	72	Feb 27	27	Jan 12
57 57	57 57	57 57	57 57	57 57	57 57	Buffalo Rock & Pittsb. G.	550	79	Mar 15	85	Jan 10
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	470	116	Mar 1	125	Jan 9
57 57	57 57	57 57	57 57	57 57	57 57	Canadian Pacific.	1,480	88	Jan 18	91	Jan 3
57 57	57 57	57 57	57 57	57 57	57 57	Central of New Jersey.	1,200	54	Jan 21	61	Jan 15
57 57	57 57	57 57	57 57	57 57	57 57	Chesapeake & Ohio.	193,270	36	Jan 21	49	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Chicago & Alton.	42,250	38	Jan 21	41	Jan 9
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	17,340	72	Jan 4	76	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Chicago Burl. & Quincy.	257,047	138	Jan 4	415	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Chicago & East's Illinois.	9,920	91	Jan 1	115	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Chicago & North Western.	490	126	Jan 3	134	Feb 12
57 57	57 57	57 57	57 57	57 57	57 57	Chi. Rock Is'd & Pacific.	80,340	16	Jan 3	24	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Chi. St. P. Minn. & Om.	3,500	91	Jan 23	94	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Chi. Ternl. Transfer.	29,734	194	Jan 19	85	Feb 8
57 57	57 57	57 57	57 57	57 57	57 57	Delaware & Hudson.	18,800	23	Jan 21	36	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Denver & Rio Grande.	5,576	58	Jan 21	74	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	135,192	142	Jan 21	162	Jan 15
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	453	187	Jan 4	195	Jan 28
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	125	267	Mar 1	122	Jan 5
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	125	217	Jan 11	110	Oct 26
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	184	5	Jan 11	172	Feb 15
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	38,968	23	Jan 21	40	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Cle. & Chi. & St. L.	5,939	26	Jan 25	55	Jan 14
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	100	115	Jan 25	119	Jan 10
57 57	57 57	57 57	57 57	57 57	57 57	Cleve. Loran & Wheel.	300	27	Jan 1	37	Mar 1
57 57	57 57	57 57	57 57	57 57	57 57	Colorado & S. vot. trust.	55,764	64	Jan 21	115	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Do 1st pt. vot. tr. cfs.	6,950	40	Jan 31	48	Feb 11
57 57	57 57	57 57	57 57	57 57	57 57	Do 2d pt. vot. tr. cfs.	11,245	16	Jan 4	21	Mar 14
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	17,593	126	Jan 3	174	Feb 18
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	3,000	185	Jan 3	202	Jan 9
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	19,215	29	Jan 21	42	Feb 9
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	5,580	81	Jan 21	89	Feb 8
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	9,915	18	Jan 31	21	Mar 14
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	2,260	9	Jan 9	13	Mar 1
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	6,925	13	Jan 9	19	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Erie.	149,405	24	Jan 4	31	Jan 7
57 57	57 57	57 57	57 57	57 57	57 57	Do 1st pref.....	64,420	59	Jan 21	69	Jan 5
57 57	57 57	57 57	57 57	57 57	57 57	Do 2d pref.....	44,860	39	Jan 4	50	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	4,220	41	Jan 31	55	Feb 15
57 57	57 57	57 57	57 57	57 57	57 57	Ft. Worth & Rio Grande.	81	Jan 4	90	Feb 15	75
57 57	57 57	57 57	57 57	57 57	57 57	Great Northern, deb. cfs. "A"	400	25	Jan 29	29	Feb 8
57 57	57 57	57 57	57 57	57 57	57 57	Do deb. cfs. "B"	29,804	188	Jan 4	208	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Great Northern, deb. cfs. "C"	65	21	Jan 6	67	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Great Northern, deb. cfs. "D"	1,200	14	Jan 21	18	Feb 13
57 57	57 57	57 57	57 57	57 57	57 57	Great Northern, deb. cfs. "E"	9,810	41	Jan 21	15	Feb 13
57 57	57 57	57 57	57 57	57 57	57 57	Hocking Valley.	6,837	60	Jan 21	76	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Illinois Central.	24,798	127	Jan 3	136	Jan 9
57 57	57 57	57 57	57 57	57 57	57 57	Kanawha & Michigan.	2,075	43	Jan 21	30	Feb 15
57 57	57 57	57 57	57 57	57 57	57 57	Kansas City So. vot. tr.	3,950	21	Jan 8	294	Mar 9
57 57	57 57	57 57	57 57	57 57	57 57	Kansas City So. vot. tr. cfs.	4,950	13	Jan 4	20	Mar 14
57 57	57 57	57 57	57 57	57 57	57 57	Kansas City So. vot. tr. cfs. "A"	12,475	35	Jan 4	45	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Kansas City So. vot. tr. cfs. "B"	800	54	Jan 3	102	Feb 13
57 57	57 57	57 57	57 57	57 57	57 57	Keokuk & Des Moines.	4,220	41	Jan 31	55	Feb 15
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	81	Jan 4	90	Feb 15	75
57 57	57 57	57 57	57 57	57 57	57 57	Lake Erie & Western.	4,925	12	Jan 21	27	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	2,700	108	Jan 21	21	Feb 15
57 57	57 57	57 57	57 57	57 57	57 57	Long Island.	1,354	67	Jan 9	89	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Louisville & Nashville.	47,018	84	Jan 4	95	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Manhattan Elevated.	108,119	111	Jan 21	126	Jan 15
57 57	57 57	57 57	57 57	57 57	57 57	Met. West Side El. (Chi.)	25,450	15	Jan 21	34	Mar 14
57 57	57 57	57 57	57 57	57 57	57 57	Metrop. St. El. (Chi.)	1,030	27	Jan 9	33	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Mobile & Ohio.	100	79	Jan 15	88	Feb 15
57 57	57 57	57 57	57 57	57 57	57 57	Morris & Essex.	65,658	129	Jan 21	213	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	N.Y. Central & Hudson.	17,970	67	Jan 21	82	Feb 15
57 57	57 57	57 57	57 57	57 57	57 57	N.Y. Chie. & St. Louis.	1,950	184	Jan 21	182	Feb 15
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	500	18	Jan 11	21	Jan 9
57 57	57 57	57 57	57 57	57 57	57 57	Do pref.....	500	21	Jan 9	47	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Mo. Kansas & Texas.	53,655	15	Jan 21	24	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Mo. pref.....	97,150	45	Jan 4	61	Feb 5
57 57	57 57	57 57	57 57	57 57	57 57	Missouri Pacific.	38,700	69	Jan 4	93	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Mobile & Ohio.	44	21	Jan 20	80	Feb 25
57 57	57 57	57 57	57 57	57 57	57 57	Morris & Essex.	319,151	193	Jan 21	193	May 5
57 57	57 57	57 57	57 57	57 57	57 57	N.Y. Central & Hudson.	14,511	139	Jan 21	147	Feb 15
57 57	57 57	57 57	57 57	57 57	57 57	N.Y. Chie. & St. Louis.	5,810	175	Jan 21	24	Feb 15
57 57	57 57	57 57	57 57	57 57	57 57	Do 1st pref.....	3,550	97	Mar 15	102	Jan 15
57 57	57 57	57 57	57 57	57 57	57 57	Do 2d pref.....	2,910	21	Jan 21	27	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Do 3d pref.....	3,914	13	Jan 15	139	Feb 15
57 57	57 57	57 57	57 57	57 57	57 57	Do 4th pref.....	30,205	26	Jan 21	213	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Do 5th pref.....	39,104	25	Jan 21	182	Feb 15
57 57	57 57	57 57	57 57	57 57	57 57	Do 6th pref.....	75,170	14	Jan 21	147	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Do 7th pref.....	19,120	147	Jan 22	304	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Do 8th pref.....	5,700	33	Jan 21	77	Feb 15
57 57	57 57	57 57	57 57	57 57	57 57	Do 9th pref.....	10,400	65	Jan 21	49	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Do 10th pref.....	10,400	65	Jan 21	57	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Do 11th pref.....	10,400	65	Jan 21	57	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Do 12th pref.....	10,400	65	Jan 21	57	Mar 15
57 57	57 57	57 57	57 57	57 57	57 57	Do 13th pref.....	10,400	65	Jan 21		

STOCKS—HIGHEST AND LOWEST SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15	St. Law. & Adirondack...	St. L. & S. Fr. vot. tr. cts.	1,300	57 Jan 29	74 Mar 8	24½ Jan	24½ Dec					
74	74	73½	74	73½	73½	73½	74	73½	73½	73½	22½ Jan	22½ Dec					
414	433	422	433	433	47½	44	47½	42½	44	43	44½ Jan	44½ Dec					
83	85	86	87	88	88	88	83	86½	87½	86	86	22½ Dec					
69	69½	69½	70½	69½	72½	71	72½	70½	71	68½	71	22½ Dec					
205	227	227	228	230	30	30	34	33½	33	33	35	22½ Dec					
58½	58½	59½	60½	59½	60½	60½	60½	60½	60½	60½	60½	22½ Dec					
44½	45	44½	45	44½	45	45	45	45	45	44½	45	22½ Dec					
233	24	24	24	24	24½	24	24	24	24	24	25	22½ Dec					
77	78	78	78	78	79	78	78	78	78	78	79	22½ Dec					
28½	29	29	30	30	30	30	31	31	31	30	31	22½ Dec					
121	128	128	128	128	129	129	129	129	129	129	129	22½ Dec					
133	134	134	134	134	134	134	134	134	134	134	134	22½ Dec					
34	34½	34	34	34	33½	36	34½	35½	35½	35	35	22½ Dec					
					71½	72½	72½	72½	72½	72½	72½	22½ Dec					
					147½	147½											
90½	91½	90½	91½	90½	96½	92	90½	91½	92	91½	92½	22½ Dec					
85½	85½	85½	85½	85½	85½	85	85	85	85	85	85	22½ Dec					
17½	18	18	18	18	18½	18½	18½	19	19	19	19	22½ Dec					
51½	54	53	54	53	53	53	54	53	54	53	54	22½ Dec					
144	15½	15½	15½	15½	15½	15½	14½	15½	15	15	15	22½ Dec					
55½	55½	54	55	54	54½	54½	54	54	55	56	56	22½ Dec					
131	31	31	31	31	31	31	31	31	31	32	32	22½ Dec					
184	184	184	184	184	184	184	184	184	184	184	184	22½ Dec					
43	44	45	45	45	45½	47	47	48	48	47	48	22½ Dec					
145	170	155	165	160	165	170	155	170	155	165	165	22½ Dec					
90	101	101	102	99½	101	108	99½	102	101	102	102	22½ Dec					
				30	30												
83½	83½						84	85									
24	24	24	25	24	24	24	23½	24	23½	24							
75	76	75	75	75	76	74½	75	75	75	75							
24½	24	24	25	25	25	26	27	27	27	28							
87	87	87	87	87	87	87	87	87	87	87							
26	37	36	37	37	36	36	36	36	36	36							
128	129	129	129	129	129	129	129	129	129	129							
34	40	39	40	39	39	39	39	40	40	40							
71	71	71	70	70	70	71	71	70	71	71							
84	85	81	80	84	84	84	85	83	83	83							
87½	87½	87	87	87	87	87	87	87	87	87							
44	5	5½	5	5½	5	5½	5	5	6	6							
25	26	26	25	26	26	27	27	27	27	27							
53½	54	54	55	54	55	54	54	55	54	55							
94	94	94	94	94	94	93	94	93	94	93							
36	36	36	36	36	36	36	36	36	36	36							
89	89	89	89	89	89	89	89	89	89	89							
96	96	96	97	97	97	97	97	97	97	97							
139	141	139	140	139	140	139	140	139	140	139							
120	123	121	121	120	120	120	120	120	120	120							
93	96	93	93	93	93	93	93	93	93	93							
61½	61½	61½	61	61½	62	62	62	62	62	62							
100	100	101	101	101	101	101	101	101	101	101							
120	121	120	120	121	121	121	121	121	121	121							
145½	146																
47½	73																
45	45																
205	210	208	208	206	206	206	206	206	206	206							
9	9	9	9	9	9	9	9	9	9	9							
45	45	45	45	45	45	45	45	45	45	45							
115	125	120	120	118	126	118	126	118	125	125							
15½	15½	15½	15½	15½	15½	15½	15½	15½	16	16							
208½	210	206	206	208	208	208	208	208	208	208							
45	46	46	46	46	46	46	46	46	46	46							
101	102	101	101	101	102	101	102	101	102	101							
25	27																
83½	83½	83	83	83	83	83	83	83	83	83							
43½	43½	43	43	43	43	43	43	43	43	43							
88½	88½	88	88	88	88	88	88	88	88	88							
213	216	211	214	213	214	212	212	211	211	212							
49	49½	48½	48½														
94	98	95	95														
22½	23	23	23	23	23	23	23	23	23	23							
75	75	75	75	75	75	75	75	75	75	75							
73	73½	73	73	72½	73	72	73	70½	71	70½							
6½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½							
30½	30½	30	30	30	30	30	30	30	30	30							
79½	79½	80	80	80	81	81	81½	80	80	80							
80	81	80	80	80	80	80	80	80	80	81							
97	100	98	100	98	100	98	100	98	100	98							
12½	12	12	12	12	12	12	12	12	12	12							
39½	41	40	40	40	41½	40	40	40	40	40							
92	96	94	95	95	95	95	95	95	95	95							
15	18	15½	16½	15½	15½	15½	15	15	15	15							
86	88	86	87½	87½	86½	87½	87	86	88	88							
42½	43	42½	42½	42½	42½	42½	42½	42½	42½	42½							
74½	76	76	76	76	76	76	76	76	76	76							
101½	102	101½	102	101½	102	102	102	102	102	102							
53½	53½	53	53	53	53	53	53	53	53	53							
102	102	100	101½	101	101	101	101	101	101	101							
33	33	32	35	30	35	30	35	30	35	30							
150	162	156	162	162	164	160	164	160	165	165							
75	77½	77	77	77	77	77	77	77	77	77							
8½	9	8½	9	8½	9	9	9	8½	9	9							
34½	35	35½	35	35	35	34	35	34	35	34							
108	102	104	103	104	103	105	106½	104½	105	106							
32½	33	34	34	35	34	35	35	34	35	35							
73	73½	73	73	73	73	73	73	73	73	73							
207	208	208	206	206	205	206	205	206	205	206							
162	17	16½	17½	16½	17	16½	17	16½	17	16½							
67	67	67	67	67	67	67	67	67	67	67							
61½	61½	61	61	61	61	61	61	61	61	61							
22	23	22	23	24	24	24	25	25	24	26							
70½	71	71	71	71	71	71	72	72	72	72							
4	4	4	4	4	4	4	4	4	4	4							
55½	53½	53	53	54	53	54	54	54	54	54							
31	31½	30	31	31½	30	31	30	31	31	30							
154	16	15½	16	15½	16	15½	16	15½	16	15½							
80	82	82	82	82	82	82	82	82	82	82							
100	104	104	104	104	104	104	105	104	105	105							
207	208	208	206	206	205	206	205	206	205	206							
162	17	16½	17½	16½	17	16½	17	16½	17	16½							
67	67	67	67	67	67	67	67	67	67	67							
61½	61½	61	61	61	61	61	61	61	61	61							
22	23	22	23	24	24	24	25	25	24	26							
70½	71	71	71	71	71	71	72	72	72	72							
4	4	4	4	4	4	4	4	4	4	4							
55½	53½	53	53	54	53	54	54	54	54	54							
31	31½	30	31	31½	30	31	30	31	31	30							
154	16	15½	16	15½	16	15½	16	15½	16	15½							
80	82	82	82	82	82	82	82	82	82	82							
100	104	104	104	104	104	104	105	104	105	105							
207	208	208	206	206	205	206	205	206	205	206							
162	17	16½	17½	16½	17	16½	17	16½	17	16½							
67	67	67	67	67	67	67	67	67	67	67							
61½	61½	61	61	61	61	61	61	61	61	61							
22	23	22	23	24	24	24	25	25	24	26							
70½	71																

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § Banks marked with a paragraph (B) are State banks.
 Sale of Stock Exchange on Sat. evening this week.

**New York Stock Exchange—Bond Record, Friday, Weekly and Yearly
OCCUPYING FOUR PAGES**

N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15				BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15				BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15			
Particulars	Price Friday March 15	Week's Range or Last Sale	Range Since January 1	Particulars	Price Friday March 15	Week's Range or Last Sale	Range Since January 1	Particulars	Price Friday March 15	Week's Range or Last Sale	Range Since January 1
U. S. Government				Central of N. J. (Continued)				Central of N. J. (Continued)			
U.S. 2a consol registered	10530	1054	1053	Le & Hud B gold 4% 1920	J-C	106	106	Le & Hud B gold 4% 1920	J-C	106	106
U.S. 2a consol unregistered	10530	106	1054 Feb 01	Long Island C 1st consol 1919	M-N	106	106	Long Island C 1st consol 1919	M-N	106	106
U.S. 2a consol reg. small	10530	—		Cent ext. guar 4% 1934	Q-M	102	—	Cent ext. guar 4% 1934	Q-M	102	102
U.S. 3 registered	10530	—		Charles & Sav 1st g 7% 1936	J-J	—		Charles & Sav 1st g 7% 1936	J-J	—	
U.S. 3 coupon	10530	—		Gold 6s	J-A	116	116	Gold 6s	J-A	119	119
U.S. 3 reg small bonds	10530	—		1st consol 5s	1938	121	121	1st consol 5s	1938	121	121
U.S. 3a consol bonds	10530	—		Registered	1938	116	116	Registered	1938	117	117
U.S. 3a consol registered	10530	—		General gold 4% 1938	1938	108	108	General gold 4% 1938	1938	108	108
U.S. 3a coupon	10530	—		Registered	1938	108	108	Registered	1938	108	108
U.S. 4a registered	10530	—		Craig Valley 1st g 5s	1949	J-J	104	Craig Valley 1st g 5s	1949	104	104
U.S. 4a coupon	10530	—		B & A Biv 1st consol 4% 1948	J-J	106	—	B & A Biv 1st consol 4% 1948	J-J	106	—
U.S. 5a registered	10530	—		2d consol 4% 1948	1948	101	101	2d consol 4% 1948	1948	101	101
U.S. 5a coupon	10530	—		Wash Spec 1st g 5s	1941	M-S	104	Wash Spec 1st g 5s	1941	104	104
U.S. 5a registered	10530	—		Elk. L. & W. 1st g 5s	1942	M-S	100	Elk. L. & W. 1st g 5s	1942	100	100
U.S. 5a coupon	10530	—		Chic & Alt. RR 1st fund 5s	1903	M-N	105	Chic & Alt. RR 1st fund 5s	1903	105	105
U.S. 5a registered	10530	—		Refunding 5s	1949	A-O	92	Refunding 5s	1949	92	92
U.S. 5a coupon	10530	—		Registered	1948	A-O	92	Registered	1948	92	92
Foreign Government				U. S. Trust Co receipts	1948	A-O	92	U. S. Trust Co receipts	1948	92	92
U. S. of Mexico sp 6s of 1899	Q-J	974	98	Miss Riv B 1st a/c 6s	1912	A-O	82	Miss Riv B 1st a/c 6s	1912	82	82
State Securities				Refuge 1st lien 3% 1956	J-J	85	85	Refuge 1st lien 3% 1956	J-J	85	85
Alabama class A to 5...	1906	108	108	Registered	1950	J-J	—	Registered	1950	—	
Small				Chic Bur & Q consol 7s	1903	J-J	108	Chic Bur & Q consol 7s	1903	108	108
Class B 5s	1906	108	108	Sinking fund 5s	1901	A-O	161	Sinking fund 5s	1901	161	161
Class C 4s	1906	108	108	Chic & Iowa Div 5s	1921	M-S	102	Chic & Iowa Div 5s	1921	102	102
Currency funding 4s	1920	110	110	Convertible 5s	1903	M-S	150	Convertible 5s	1903	150	150
Dist of Columbia 3-6s	1924	123	123	Debenture 5s	1913	M-N	112	Debenture 5s	1913	112	112
Louisiana new consol 1914	1914	107	107	Haas & St 3d consol 6s	1911	M-S	120	Haas & St 3d consol 6s	1911	121	121
Small				Chic & B 1st ill 1st c 6s	1907	J-J	113	Chic & B 1st ill 1st c 6s	1907	113	113
Missouri funding 1894-1895	J-J	105	105	1st consol 5s	1948	J-J	139	1st consol 5s	1948	139	139
North Carolina consol 4s 1910	J-J	105	105	Sinking fund 4s	1919	A-O	108	Sinking fund 4s	1919	108	108
Small				Nebraska Extension 4s	1927	M-N	112	Nebraska Extension 4s	1927	112	112
6s				Registered	1927	M-N	112	Registered	1927	112	112
Se Canaria 4s 28-40	1932	117	120	Southwestern Div 4s	1921	M-S	100	Southwestern Div 4s	1921	100	100
Tenn new 1st/term 3s	1912	96	96	Convertible 5s	1903	M-S	150	Convertible 5s	1903	151	151
Small				Debenture 5s	1913	M-N	112	Debenture 5s	1913	112	112
Virginia fund debt 2-3s	1991	96	96	Haas & St 3d consol 6s	1911	M-S	120	Haas & St 3d consol 6s	1911	121	121
Registered				Chic & B 1st ill 1st c 6s	1907	J-J	113	Chic & B 1st ill 1st c 6s	1907	113	113
6s deferred earth				Small	1907	J-D	—	Small	1907	—	
Railroad				1st consol 5s	1948	J-J	139	1st consol 5s	1948	139	139
Alabama Cent. See So Ry				Sinking fund 4s	1919	A-O	108	Sinking fund 4s	1919	108	108
Albany & Susq. See St. B. & H.				Chic & Pac Div 5s	1901	A-O	161	Chic & Pac Div 5s	1901	161	161
Allegheny Valley See St. B. & H.				Debenture 5s	1913	M-N	112	Debenture 5s	1913	112	112
Alb & W. & St. L. See St. B. & H.				Haas & St 3d consol 6s	1911	M-S	120	Haas & St 3d consol 6s	1911	121	121
Am & W. & St. L. See St. B. & H.				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 1st g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 2d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 3d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 4d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 5d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 6d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 7d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 8d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 9d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 10d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 11d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 12d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 13d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 14d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 15d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 16d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 17d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 18d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 19d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 20d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 21d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 22d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 23d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 24d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 25d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 26d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 27d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 28d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 29d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 30d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 31d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 32d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 33d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 34d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 35d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 36d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 37d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 38d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 39d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 40d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 41d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 42d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 43d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 44d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 45d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 46d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 47d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 48d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 49d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 50d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 51d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 52d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1st g 6s	1910	113	113
Am & W. & St. L. 53d g 6s				Chic & St 1st g 6s	1910	J-J	113	Chic & St 1			

* No price given. Lowest bid and ask bid this week. **Duo** Jan 4 **Duo** Apr 4 **Duo** May 4 **Duo** June 4 **Duo** July 4 **Duo** Aug 4 **Duo** Nov

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15										BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15									
Int'l Bonds	Price Friday March 15	Week's Range or Last Sale	Days Since January 1	Range Since January 1	Int'l Bonds	Price Friday March 15	Week's Range or Last Sale	Days Since January 1	Range Since January 1										
Chic St P M & O— Nor Wisconsin 1st 6s...1930	J-J	137	140	May '90	Ex & Ind Ins com g 6s...1920	J-J	108	106	Feb '01	Ex & Ind Ins com g 6s...1920	J-J	112	106	Feb '01	106	106	Feb '01	106	106
St P & S City 1st g 6s...1919	A-O	131	131	Feb '01	Dargo Co See Ch & St P					Port St U D Co 1st g 4s...1941	J-J	99	101		106	106	Mar '98	106	106
Chicago T & Trans g 4s...1947	J-O	98	98	Feb '01	Plant & Pera M See Pera Mar					Port W & D Co 1st g 4s...1941	J-J	96	104		96	96	Mar '98	96	96
Chic & West Mktg g 6s...1919	M-N	106	106	Oct '98	Fla Cen & Pen 1st g 5s...1918	J-J	108	106	Feb '01	Port W & D Co 1st g 4s...1941	J-J	96	104		86	86	Feb '01	86	86
Clearfield & Mah See B R & P		148	148	111	1st Ind gr ext gold 5s...1930	J-J	103	103	Feb '01	Port W & D Co 1st g 4s...1941	J-J	96	104		82	82	Feb '01	87	87
Chic & West Mich Ry 6s...1921	D	140	140	Oct '99	Fort St U D Co 1st g 4s...1941	J-J	99	101		Port W & D Co 1st g 4s...1941	J-J	96	104		78	78	Feb '01	76	76
Choc Ok & G gen g 5s...1919	J-J	108	108	Jan '00	Cal Har & S A See Pa Co					Cal Har & S A See Pa Co		103	102	Jan '01	102	102	Jan '01	103	103
Cin H & D consol 1st f 7s...1905	A-O	115	115	Dec '00	Cal H & H of 1882 1st 5s.1913	A-O	103	102	Jan '01	Cal H & H of 1882 1st 5s.1913	A-O	103	102	Jan '01	102	102	Jan '01	103	103
2d gold 4s...1937	J-J	112	112	Oct '99	Gas & Ala Ry 1st pf g 5s...1945	A-O	106	106	Feb '01	Gas & Ala Ry 1st pf g 5s...1945	A-O	106	106	Feb '01	98	98	Nov '00	98	98
Cin D & L 1st gen g 5s...1941	M-N	115	115	Sale	Gas & Ala Ry 1st pf g 5s...1945	J-J	106	106	Feb '01	Gas & Ala Ry 1st pf g 5s...1945	J-J	106	106	Feb '01	98	98	Jan '00	98	98
C I St L & C See C C C & St L					Georgia Pacific See So By					Georgia Pacific See So By									
Cin S & C See C C C & St L					Gila & Nor See So Pa Co					Gila & Nor See So Pa Co									
Clearfield & Mah See B R & P					Gouv & Oswegat See N Cen					Gouv & Oswegat See N Cen									
C C C & St L general g 4s...1933	J-D	104	104	Sale	Gray's Pt Terra See St L S Co					Gray's Pt Terra See St L S Co									
Cairo Div 1st gold 4s...1939	J-J	100	99	Jan '00	Han & St Jo See C B & Q					Han & St Jo See C B & Q									
Cin H & D Div 1st g 4s...1939	M-N	101	101	Feb '01	Housatonic See N Y N H & H					Housatonic See N Y N H & H									
St L Div 1st col tr g 4s...1930	M-N	103	103	Mar '01	Hock Val 1st consol g 4s...1999	J-J	106	105	Sale	Hock Val 1st consol g 4s...1999	J-J	106	105	Sale	105	105	Feb '01	103	103
Registered					Cal & H & V 1st ext g 4s...1948	A-O	106	106	Feb '01	Cal & H & V 1st ext g 4s...1948	A-O	106	106	Feb '01	106	106	Feb '01	106	106
Col gold 4s...1937	J-J	99	99	May '99	Honest & W Tex See So Pa Co					Honest & W Tex See So Pa Co									
Spr & Col Div 1st g 4s...1948	M-S	98	98	Oct '00	Houst & Tex Cen See So Pa Co					Houst & Tex Cen See So Pa Co									
W W Val 1st gen g 4s...1940	J-J	99	99	Nov '99	Illinoian Central 1st g 4s...1951	J-J	115	115		Illinoian Central 1st g 4s...1951	J-J	115	115		116	116	Dec '00	116	116
C I St L & C consol 6s...1920	M-N	104	104	Sale	1st gold 3s...1951	J-J	106	106		1st gold 3s...1951	J-J	106	106		106	106	Dec '00	106	106
1st gold 4s...1936	Q-F	104	104	Feb '01	1st gold 3s...1951	J-J	106	106		1st gold 3s...1951	J-J	106	106		106	106	Dec '00	106	106
Registered					1st gold 3s...1951	J-J	106	106		1st gold 3s...1951	J-J	106	106		106	106	Dec '00	106	106
Cin S & C Col 1st g 5s...1928	J-J	115	115	Mar '01	113	115	115	115		113	115	115	115	115	115	115	115	115	
C C C & I consol 7s...1914	J-D	134	136	Feb '01	115	115	115	115		115	115	115	115	115	115	115	115	115	
General consol gold 6s...1934	J-J	136	136	Sale	116	116	116	116		116	116	116	116	116	116	116	116	116	
Consol sink fund 7s...1914	J-D	136	136	Feb '01	117	117	117	117		117	117	117	117	117	117	117	117	117	
Col gold 4s...1937	J-J	136	136	Feb '01	118	118	118	118		118	118	118	118	118	118	118	118	118	
Col gold 4s...1938	J-J	136	136	Feb '01	119	119	119	119		119	119	119	119	119	119	119	119	119	
Col gold 4s...1939	J-J	136	136	Feb '01	120	120	120	120		120	120	120	120	120	120	120	120	120	
Col gold 4s...1940	J-J	136	136	Feb '01	121	121	121	121		121	121	121	121	121	121	121	121	121	
Col gold 4s...1941	J-J	136	136	Feb '01	122	122	122	122		122	122	122	122	122	122	122	122	122	
Col gold 4s...1942	J-J	136	136	Feb '01	123	123	123	123		123	123	123	123	123	123	123	123	123	
Col gold 4s...1943	J-J	136	136	Feb '01	124	124	124	124		124	124	124	124	124	124	124	124	124	
Col gold 4s...1944	J-J	136	136	Feb '01	125	125	125	125		125	125	125	125	125	125	125	125	125	
Col gold 4s...1945	J-J	136	136	Feb '01	126	126	126	126		126	126	126	126	126	126	126	126	126	
Col gold 4s...1946	J-J	136	136	Feb '01	127	127	127	127		127	127	127	127	127	127	127	127	127	
Col gold 4s...1947	J-J	136	136	Feb '01	128	128	128	128		128	128	128	128	128	128	128	128	128	
Col gold 4s...1948	J-J	136	136	Feb '01	129	129	129	129		129	129	129	129	129	129	129	129	129	
Col gold 4s...1949	J-J	136	136	Feb '01	130	130	130	130		130	130	130	130	130	130	130	130	130	
Col gold 4s...1950	J-J	136	136	Feb '01	131	131	131	131		131	131	131	131	131	131	131	131	131	
Col gold 4s...1951	J-J	136	136	Feb '01	132	132	132	132		132	132	132	132	132	132	132	132	132	
Col gold 4s...1952	J-J	136	136	Feb '01	133	133	133	133		133	133	133	133	133	133	133	133	133	
Col gold 4s...1953	J-J	136	136	Feb '01	134	134	134	134		134	134	134	134	134	134	134	134	134	
Col gold 4s...1954	J-J	136	136	Feb '01	135	135	135	135		135	135	135	135	135	135	135	135	135	
Col gold 4s...1955	J-J	136	136	Feb '01	136	136	136	136		136	136	136	136	136	136	136	136	136	
Col gold 4s...1956	J-J	136	136	Feb '01	137	137	137	137		137	137	137	137	137	137	137	137	137	
Col gold 4s...1957	J-J	136	136	Feb '01	138	138	138	138		138	138	138	138	138	138	138	138	138	
Col gold 4s...1958	J-J	136	136	Feb '01	139	139	139	139		139	139	139	139	139	139	139	139	139	
Col gold 4s...1959	J-J	136	136	Feb '01	140	140	140	140		140	140	140	140	140	140	140	140	140	
Col gold 4s...1960	J-J	136	136	Feb '01	141	141	141	141		141	141	141	141	141	141	141	141	141	
Col gold 4s...1961	J-J	136	136	Feb '01	142	142	142	142		142	142	142	142	142	142	142	142	142	
Col gold 4s...1962	J-J	136	136	Feb '01	143	143	143	143		143	143	143	143	143	143	143	143	143	
Col gold 4s...1963	J-J	136	136	Feb '01	144	144	144	144		144	144	144	144	144	144	144	144	144	
Col gold 4s...1964	J-J	136	136	Feb '01	145	145	145	145		145	145	145	145	145	145	145	145	145	
Col gold 4s...1965	J-J	136	136	Feb '01	146	146	146	146		146	146	146	146	146	146	146	146	146	
Col gold 4s...1966	J-J	136	136	Feb '01	147	147	147	147		147	147	147	147	147	147	147	147	147	
Col gold 4s...1967	J-J	136	136	Feb '01	148	148	148	148		148	148	148	148	148	148	148	148	148	
Col gold 4s...1968	J-J	136	136	Feb '01	149	149	149	149		149	149	149	149	149	149	149	149	149	
Col gold 4s...1969	J-J	136	136	Feb '01	150	150	150	150		150	150	150	150	150	150	150	150	150	
Col gold 4s...1970	J-J	136	136	Feb '01	151	151	151	151		151	151	151	151	151	151	151	151	151	
Col gold 4s...1971	J-J	136	136	Feb '01	152	152	152	152		152	152	152	152	152	152	152	152	152	
Col gold 4s...1972	J-J	136	136	Feb '01	153	153	153	153		153	153	153	153	153	153	153	153	153	
Col gold 4s...1973	J-J	136	136	Feb '01	154	154	154	154		154	154	154	154	154	154	154	154	154	
Col gold 4s...1974	J-J	136	136	Feb '01	155	155	155	155		155	155	155	155	155	155	155	155	155	
Col gold 4s...1975	J-J	136	136	Feb '01	156	156	156	156		156	156	156	156	156	156	156	156	156	
Col gold 4s...1976	J-J	136	136	Feb '01	15														

BONDS										BONDS										
N. Y. STOCK EXCHANGE					WEEK ENDING MARCH 15					N. Y. STOCK EXCHANGE					WEEK ENDING MARCH 15					
Int'l	Period	Price Friday March 15	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Int'l	Period	Price Friday March 15	Week's Range or Last Sale	Bonds Sold	Range Since January 1									
Louis & Nash - (Continued)						N Y Cent & H R - (Continued)														
N & M 2d gold 6s - 1936	J-S	119 1/4	Low 117 Oct '00	No	Low 96 High 100	Geuv & Gaws last reg 5s 1942	J-D	119 1/4	Low 117 Dec '00	No	Low 96 High 100									
Peninsular 1st gold 6s - 1920	J-S	115	Dec '00			Moh & Mal 1st reg 4s 1941	J-D	107 1/2	Jly '00											
St L Div 1st gold 6s - 1921	M-S	126 1/2	Jan '01	126 1/2	Income 5s -	1992 Sep 83	F-A	106 1/2	Feb '00											
St L Div 2d gold 3s - 1920	M-S	63 1/2	Oct '00	63 1/2	Registered -	1980 F-A														
Kentucky Cent gold 4s - 1987	J-S	110 1/4	Jan '01	111	96 1/2 100	NY & Pa last com 4s 1910	J-A	117 1/2	Jan '01											
La & M & M 1st 5 1/2s 1945	M-S	112	Jan '01	112	110 1/2 112	West Shore 1st gu 5s -	J-D	118 1/2	Feb '00											
N Fla & S 1st 5 1/2s - 1938	J-S	108	Jan '01	108	107 1/2 110	Registered -	1980 F-A	114 1/2	Mar '01											
Fres & At 1st 5 1/2s - 1931	J-S	111 1/2	Jan '01	113	113 1/2	Lake Shore consol 2d 7s -	J-D	110 1/2	Mar '01											
N & N Al 1st com 5 1/2s - 1936	F-A	100 1/2	Feb '01	110	111 1/2	Registered -	1980 F-A	110 1/2	Mar '01											
Sink fund gold 6s - 1910	A-O	110	Feb '01			Gold 3 1/2s -	1997 J-D	109 1/2	Feb '01											
L & Jef 1st gold 4s - 1945	M-S	96 1/2	Oct '99			Registered -	1997 J-D	109 1/2	Feb '01											
N L & C See C I & L						Cin & S 1st Lg S & M 7s '01	A-O	108 1/2	Mar '01											
Manhat Coal Co. S & L M-S						Det Mon & Tol 7s 1906	F-A	108 1/2	Dec '97											
Manhattan By consols - 1990	A-O	106 1/4	106 1/4	97	104 1/4 106 1/4	Ka & G R 1st reg 5s 1938	J-J	117	Feb '01											
Registered -	1990 A-O	117 1/2	Mar '01	115	117 1/2	Mahon C' R 1st 5s 1934	J-J	117	Feb '01											
Metropol El 1st gold 6s - 1920	J-S	108 1/2				Pittsfield & Y 1st gu 6s -	J-D	141												
Man S W Coloniz 5s - 1934	J-D	84 1/2	Sale	82 1/2	85 411	2nd gu 6s -	1934 J-D	132												
McP & V See N Y Cent						McKee & B V 1st gu 6s 1918	J-D	127												
Metropolitan El See Man Ry						Mich Cent 1st consol 7s -	1920 M-N	106 1/2	Sale	106 1/2 106 1/2	106 1/2 106 1/2	3	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2		
Max Cent consol gold 4s - 1918	J-J	82 1/2	Sale	82 1/2	82 1/2 3307	1st consol 5s -	1902 M-N	103 1/2	Sale	103 1/2 103 1/2	103 1/2 103 1/2	4	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2		
2d consol in 5 1/2s - 1928	J-S	17 1/2	Sale	17 1/2	17 1/2 1063	6s -	1909 M-S	118 1/2	Sale	118 1/2 118 1/2	118 1/2 118 1/2	5	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2		
Equi & series gold 5s -	A-O	19 1/2				2d consol 5s -	1931 M-S	127 1/2	Sale	127 1/2 127 1/2	127 1/2 127 1/2	6	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2		
Equi & series gold 5s -	A-O	19 1/2				Registered -	1931 O-M	109												
Max Internat'l cent g 4s - 1977	M-S	83 1/2	Sale	83 1/2	83 1/2 82	4s -	1940 J-J	109												
Max Nat 1st gold 6s -	J-D	102				1st consol 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81				1st gold 5s -	1940 J-J	109												
McD & Co 1st gold 4s - 1917	M-S	81																		

MISCELLANEOUS BONDS—Continued on Next Page

* Ma price. Excluded in the above. **Am Hide & Leather Co. 1919 M-5**

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15										BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15										
Interest	Price Friday March 15	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Interest	Price Friday March 15	Week's Range or Last Sale	Bonds Sold	Range Since January 1											
Penn RR 1st real est g 4s. 1925 M-N	108	May '97			Southern Pac Co—(Continued)															
Consel oil sterl g 6s. 1960 J-J	108				Gal Har & S A 1st g 6s. 1910 F-A	110														
Consel oil sterl g 6s. reg. 1919 M-N	108				2d gold 7s.	109	J-D													
Consel oil sterl g 6s. reg. 1919 M-N	108				Met & Pac 1st g 5s.	1931 M-N	104 1/2	Sale	103 1/2	104 1/2	172 1/2	106 1/2	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2		
Consel oil sterl g 6s. reg. 1919 M-N	108				Gal Har & G N 1st g 5s. 1924 M-N	104														
Consel oil sterl g 6s. reg. 1919 M-N	108				H & T 1st g 5s. 1933 M-N	104														
Consel oil sterl g 6s. reg. 1919 M-N	108				1st g 5s. 1933 M-N	104														
Consel oil sterl g 6s. reg. 1919 M-N	108				H & T 1st g 5s. int g 5s. 1937 J-J	111														
Alber Val gen gr 4s. 1942 M-S	112	Jan '01			Consel oil & int g 5s. 1912 A-O	110 1/2														
Cl & Mar 1st g 5s. 1938 M-N	112 1/2	Mar '00			Gen gold 4d int grar. 1921 A-O	91														
D R R & R 1st gen gr 4s. 1942 F-A	102	Nov '97			Morgan's L & T 1st 1918 A-O	137														
Gr B & I ex 1st gen gr 4s. 1943 J-J	112	112 1/2			1st gold 6s.	1920 J-J														
Sun & Lewis 1st g 4s. 1936 J-J	107				N Y T 1st Mex gr 1st g 4s. 1912 A-O	125														
U N J K & Can gen 4s. 1944 M-S	117	May '00			No Cal 1st gen g 6s. 1907 J-J	113														
Penns & Atl See L & Nash					Guaranteed gold 5s.	1933 A-O														
Pitts & Eas 1st g 4s. 1921	99	Oct '00			Ore Cal 1st gen g 5s. 1927 J-J	105 1/2														
2d gold 4s.	102				S A 1st Pass 1st g 4s. 1919 J-J	87 1/2	Sale	85 1/2	88	140	77 1/2	88								
Pere Marquette					S P of Amer 1st g 6s. 1909 J-J	113														
Flint & Pere Marq 6s. 1926 A-O	127	Feb '01			1st g 6s series C & D. 1908 A-O	110														
1st consol gold 5s.	108				1st g 6s series E & F. 1912 A-O	112														
Pt Huron Div 1st g 5s. 1939 M-N	114 1/2	114 1/2			1st gold 6s.	1912 A-O														
Sag Van & H 1st gen gr 4s. 1931 F-A	108				1st gen g 5s. 1928 J-J	111 1/2														
Pine Creek reg grar 6s. 1932 J-D	137	Nov '97			1st gen g 5s. 1930 Nov '00	110 1/2														
Pitts Cle & St 1st gen 6s. 1922 A-O	107				S P of Amer 1st g 6s. 1909 J-J	109														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1937 M-N	107	Nov '00													
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				Stamp. 1905 1937 M-N	109														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			S P of Mex 1st g 6s. 1911 J-J	111														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				S P Coast 1st g 4s. 1911 J-J	108 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gold 5s.	1914 A-O														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1928 J-J	117	Sale	116	117	105	114 1/2	117								
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1930 Nov '00	108														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1938 J-J	109														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1940 J-J	110														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1942 J-J	110 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1944 J-J	111 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1946 J-J	112 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1948 J-J	113 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1950 J-J	114 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1952 J-J	115 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1954 J-J	116 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1956 J-J	117 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1958 J-J	118 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1960 J-J	119 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1962 J-J	120 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1964 J-J	121 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1966 J-J	122 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1968 J-J	123 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1970 J-J	124 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1972 J-J	125 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1974 J-J	126 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1976 J-J	127 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1978 J-J	128 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1980 J-J	129 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1982 J-J	130 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1984 J-J	131 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1986 J-J	132 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1988 J-J	133 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1990 J-J	134 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1992 J-J	135 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1994 J-J	136 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 1996 J-J	137 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 1998 J-J	138 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 2000 J-J	139 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 2002 J-J	140 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 2004 J-J	141 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 2006 J-J	142 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 2008 J-J	143 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 2010 J-J	144 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 2012 J-J	145 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 2014 J-J	146 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 2016 J-J	147 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 2018 J-J	148 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 2020 J-J	149 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 2022 J-J	150 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 2024 J-J	151 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 2026 J-J	152 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 2028 J-J	153 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 2030 J-J	154 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 2032 J-J	155 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	112				1st gen g 5s. 2034 J-J	156 1/2														
Pitts & W & Ch 1st gen 6s. 1922 A-O	120	Nov '98			1st gen g 5s. 2036 J-J	157 1/2														

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending March 15 1961	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday.....	492,159	\$48,437,900	\$3,761,500	\$8,500	.....
Monday.....	779,881	\$4,611,350	5,694,000	144,000	.....
Tuesday.....	778,133	\$4,186,300	5,676,000	26,000	.....
Wednesday.....	902,070	\$8,092,250	7,303,500	.....	\$3,000
Thursday.....	879,628	\$5,712,100	8,208,000	.....	3,500
Friday.....	1,208,867	\$4,249,950	8,701,000	.....	35,000
Total.....	5,040,768	\$485,512,850	\$39,344,000	\$178,500	\$41,500

Sales at New York Stock Exchange	Week ending March 15		January 1 to March 15	
	1901	1900	1901	1900
Stocks—No. shares	5,040,768	2,128,294	63,164,680	25,231,116
Par value.....	\$485,512,860	\$208,675,600	\$6,103,676,050	\$2,400,154,762
Bank shares, par.....	1,025	\$4,150	\$76,825	\$33,250
BONDS				
Government bonds	\$41,500	\$663,180	\$617,450	\$2,568,380
State bonds.....	178,500	26,500	745,400	779,700
EE. and mis. bonds	39,344,000	12,316,500	266,523,900	113,270,700

ALL TRANSACTIONS AT THE BOSTON AND PHILADELPHIA

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Weekending March 15 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	16,469	12,212	\$41,600	7,316	2,729	\$145,200
Sunday	34,914	17,094	91,000	34,373	4,149	285,150
Monday	37,651	17,584	93,000	25,867	9,246	209,300
Tuesday	47,781	14,725	154,140	25,614	5,741	183,000
Wednesday	65,835	22,425	74,160	25,221	3,296	240,700
Thursday	50,813	32,422	181,070	28,398	3,438	83,500
Total	257,463	116,462	\$634,910	146,789	27,771	\$1,098,537

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

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Our Services
NEW YORK

		NEW YORK	
28th & 29th Sts	1st 5s '96	111	113
Twenty-Third St Stock	400	410	410
Unis. by 5s 1906	J-J	103	106
Union by 1st 5s 1942 F.A.	J	110	115 ^{1/2}
Westchester 1st 5s 1943 J-J	J	105	110
BROOKLYN			
Atlan Ave 5s 1909...A-O	J	107	109
Con. 5s 1921	A-O	112	113
Inapt 5s See Stock Exch	list	113	116
B & B W E 5s 1933...O	J	241	243
Brooklyn City Stock	Con. 5s See Stock Exch	list	list
Bkin Crossn 5s 1908 J-J	J	105	109
Bkin Hgts 1st 5s 1941 A-O	J	105	109
C & Co Sub See Stk	Exch	list	list
Eoklyn Rap Tran See Stk	Exch	list	list
Coney Island & Brooklyn	Exch	list	list
Jas 5s 1903	J-J	102	103
Jeff. Crfts Indus 1932 J-J	J	106	107
Jas 5s & Me 15 1939 J-J	J	114 ^{1/2}	115
Jas 5s 1940 F.A.	J	104	105
Grpt & Lorimer St 1st 5s	J	104	105
Kings Crk Elevated	Exch	list	list
Jas 4s 1949 See Stock	Exch	list	list
Nassau Elec prof	J	78	80
5s 1944	A-O	110	114
1st 4s 1951	J-J	96	97
New Wdg & Flshtx 4s 1945	J	104	105
stein way 1st 5s 1922 J-J	J	117	118
Cent. Gas			
Gas (N.Y.) stock	See		
Equit Gas con 5s 1932	See		
Mutual Gas	See		
New Amsterdam Gas	See		
1st consol 5s	See		
NY Elec Lt & Pow NY	Stock		
NY & N.Y. 5s 1948	Stock		
N Y & Eas. River Gas	Exch		
1st 5s 1945	J-J	112 ^{1/2}	114
Concol 5s 1945	J-J	106	109
Nor Un 1st 5s 1927 M-N	J	105 ^{1/2}	106 ^{1/2}
Standard Gas comm.	Stock		
Preferred	Stock		
1st 5s 1930	M-N	115	117
OTHER CITIES			
Baltimore Consolidat	See	Balt	list
Bay State Gas	See	7 ^{1/2}	1
Boston United Gas bonds	See	Bosto	list
Buffalo City Gas stock	See	10 ^{1/2}	11
1st 5s bonds	See	79	80
Chicago Gas See NY Stk	Exch	list	
Cincinnati Gas & Coke	See	19 ^{1/2}	19 ^{1/2}
1st 5s 1943	J	14 ^{1/2}	16 ^{1/2}
Preferred	Stock	78 ^{1/2}	86 ^{1/2}
1st 5s 1932	J-J	104 ^{1/2}	106 ^{1/2}
Consol Gas (N.Y.) stock	J	10	10
1st 5s 1932	J-J	80	85

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ORIGIN CITIES			Preferred	50 ⁴	50 ⁴	51
Buffalo Street Ry.	Buffalo, N.Y.	118	Bonds 5s.	114	114 ⁴	
Buffalo Ry. 65-181. F-A	Buffalo, N.Y.	120	Consum Gas (J City)			
Dub & Erie Ry. 1900	Dub & Erie Ry.	146	1st 6s 1964	M-N	\$103	
Chicago City Ry. Stock	Chicago City Ry.	270	Detroit Gas Co. N.Y. Stk	Exch	list	
Cleveland City Ry.	Cleveland City Ry.	200	East & Hudson Gas	24	34	
Cleve City lets 1500-16-J	Cleveland Ry.	100	First W. & L. Ry.	34	45	
Cleveland Electric Ry.	Cleveland Ry.	83	1st 6s 1926	J-J	45	50 ⁴
Conn Ry. 1913.	C-N-S	103	Grand Rapids stock	101	105	
Columbus (O) St Ry.	Columbus (O) St Ry.	185	1st 6s 1915	F-A	\$103	104
Columbus Ry. 1900	Columbus Ry.	40	Hartford (Ct) Gas L.	25	46	
Columbus Ry. 65-181. F-A	Columbus Ry.	100	Hudson Co. Gas	35	40	
Croswell Ry. 1900	Croswell Ry.	100	5s g 1929		102	103
Grand Haven Ry.	Grand Haven Ry.	100				

Gas Securities	Bid	Ash	Industrial and Miscel	Bid	Ash
Indianapolis Gas stock	45	55	Chesbrough Mfg Co 100	380	460
1st & 6th 1920.....M-N	60	95	Clifden (Ireland) 1st pref 100	101	103
Kansas City Gas.....100	29	30	Col & Mack Coal & I pref	50	60
5th 1922.....A-100	100	102	1st g 5s 1947.....J-J	85	90
Laclede Gas & Co N Y Stock	Exch		Compressed Air Co	29	31
Lafayette (Ind) Gas.....40	46	45	Consolidated Car Heating 100	55	60
Logansport & Wab Val	45	55	Conso Firewks com 100	10	20
1st & 6s 1924.....J-D	45	55	Preferred.....100	65	75
Madison (Wis) Gas stock	45	55	Con Sy Elec Lt & Equip	111	111
1st & 6s 1926.....A-O	107	110	Consel Rubber Tire.....3	4	4
Newark Gas 6s 1914.....140	140	141	Preferred.....25	30	34
Newark Consol Gas.....100	55	58	Corbin Cabinet Lock 100	250	300
Ohio & Ind Con Nat & Ind	24	105	Corbin (P & F) Co.....25	55	65
1st & 6s 1926.....J-D	45	50	Cramps Shae & Bldg 100	80	82
People's Gas & Coke N Y	45	50	Crucible Steel <i>See</i> Stock		
Philadelphia Co <i>See</i> Phila	list		Denver & Southwestern	61	62
Providence Gas.....60	64	74	Preferred.....69	69	69
St Joseph (Mo).....5s 1937	36	38	Diamond Match Co.....100	93	93
St Paul Gas stock.....94	95	95	Distill Co of America.....135	136	136
Consol Gas 1944.....M-S	45	48	Preferred.....52	52	54
Syracuse Gas stock.....70	71	79	Electric Boat.....28	29	29
1st & 6s 1946.....J-J	85	89	Electric Vehicle.....14	14	15
Western Gas Milw.....96	98	98	Preferred.....30	30	35
<i>See</i> N Y Stock Exch	list		Empire State Sugar.....85	85	85
Teleg & Telephone			1st & 6s.....100	100	101
Amer Dist Tele N Y Stock	Exch		Empire Steel.....5	6	6
Bell Teleph of Buffalo.....110	116		Preferred.....35	40	
Central & South Amer.	103	107	Erie & Western Trans 50	50	
Che & Poto Teleph stks	70	75	General Carriage.....2	2	2
6s 1909-29.....J-J	102	107	General Chemical.....160	78	85
Commer Union Tel (N Y)	119	124	Preferred.....100	100	105
Empire & Bay State Tel	list		Gotham Mfg Co com 100	100	120
Eric Teleg & Telco <i>See</i> B	Boston		Preferred.....100	100	100
Franklin.....45	50		Havana Commercial.....14	14	14
Gold & Stock.....90	118	120	Preferred.....57	57	59
Bonds.....100	116	118	Hk-Jones Lull Mill 1916	55	55
Hudson River Telephone	120	125	1st & 6s 1922.....M-S	85	85
International Ocean.....	116	118	Herring Hall-Martin.....2	2	2
Mexican Telephone <i>See</i> N	Boston	list	1st preferred.....100	30	30
New Eng Telephone <i>See</i> N	Boston	list	2d preferred.....8	8	15
Northwestern Telegraph	122	126	Hoboken Land & Imp't.....110	110	110
N Y & E Tel Telephone	183	183	5s.....106	106	106
6s 1929.....M-N	112	115	Illinoi Elec Veh Trans 100	100	100
Pacific & Atlantic.....78	85	85	Illinoi Minn Elevat 100	99	99
Providence Telephone.....101	101		Internat'l Pump <i>See</i> Stock	list	list
Southern & Atlantic.....97	105		Internat'l Silver <i>See</i> Stock	list	list
Tel & Cable of Amer.	Stock	Exch	Iron Steamboat.....100	100	100
West'n Union Telep N Y	Exch		6s 1901.....J-J	57	63
Electric Companies			John B Stetson com 100	110	
Allegheny Co Light Co.	165	170	Preferred.....100	115	130
Eddy Electric Milg Co 25	12	12	Langston Monotype.....20	74	75
Edison El Hl Co N Y	Stock	Exch	Lawyers' Surety.....100	100	110
Edison El Hl Co Priv 1910	Stock	Exch	Lawyers' Title Ins.....200	200	200
Edison Ore Milling Co.....8	11	2	Leland (D) Corp.....100	105	5
Electro-Pneumatic Trans	20	30	Madison Sq Garden 100	100	7
Fort Wayne Elec Co Gs.....	15	25	Markeen Copper.....40	28	3
Series A.....Stock	Exch		Mex Nat Construc'n pref 28	35	39
General Electric Co N Y	180		Monongahela River Coal 100	103	111
No pref <i>See</i> Boston list			Preferred.....50	43	43
Hartford (Ct) Elec Lt Co			Monongahela Water.....25	40	41
Mo Edison Electric.....17	18		Mosler Safe Co.....100	100	100
Do preferred.....49	50		National Carbon.....16	16	16
Narragans (Prov) El Co 50	92	102	Preferred.....100	82	84
Rail & Elctro Profc Co.....119			Nat'l Bk & Stamp 19	19	21
Story & General Electric.....			Preferred.....100	80	83
United Electric of N J.....	22	24	Nat'l Gmaphone.....100	100	100
1s 1929.....J-D	76	78	National Saw pref 100	100	100
Unit Elec Lt & Pow Co.....	See B	list	National Salt <i>See</i> N Y Stock	Exch	list
Ferry Companies			National Surety.....100	100	100
Brooklyn Ferry stock.....	202	21	N E Elec Veh & Trans 100	27	3
N Y & Bkfst 1911 J-J	85	86	N Y Loan & Imp.....100	70	85
Con 5s 1948 <i>See</i> Stock	Exch		N Y Biscuit El 1911 M-S	114	115
Metropolitan Ferry 5s.....	108	110	New Jersey Zinc & Iron 100	100	100
N Y & El Ferry stock.....1s 6s 1929.....M-N	82	85	N Y Elctro Transp 100	4	4
N Y & Hoboken Ferry stock.....81	82	84	N Y Natick File Co.....50	30	31
Hob Fwy 1s 5s 1940 Milw.....112	112	118	Old Elevator com 100	93	93
Con 5s 1946.....J-D	94	95	Pennsylvania Coal.....50	35	35
N Y & N J Ferry.....1s 5s 1946.....J-J	105	107	Pitts Bess & L E.....50	35	35
10th & 23d Sts Ferry.....75	85	85	Pittsford Brew 60	23	23
1st mort 5s 1919.....J-D	105	108	Preferred.....50	43	44
Union Ferry stock.....32	33		Pittsburgh Coal.....100	27	27
1st & 6s 1920.....M-N	8	97	Preferred.....100	89	89
Unit Elec Lt & Pow Co.....	98		Pitts Plate Glass.....100	100	105
Industrial and Miscel			Plant & Compre Ss 100	100	100
Ackley Mfg Co 6s 1903	100		Preferred.....100	100	100
Aluminum Com N S Stock	Exch		Pittsford Compre Ss 100	100	100
Am Agric Chem <i>See</i> Stock	list		Pratt & Whitney pref 100	83	85
Amer Bank Note Co.....60	64	64	Procter & Gamble.....100	340	340
Amer Bicycle com.....	264	274	Preferred.....100	100	100
Bonds 5s <i>See</i> Stock Exch	list		Royal Baking Powd pref 96	96	96
Amer Electric Co com.....	42	42	Rubber Goods Mfg.....28	29	29
Preferred.....91	92	92	Preferred.....76	77	77
Amer Graphophone.....10	89	81	Russell & Erwin.....25	62	65
Preferred.....10	97	104	Safe Car Heat & Lt 100	135	140
Am Hide & Leather.....1	11	11	Seaboard Air Line <i>See</i> Balt list		
Preferred.....34	35	36	Simmons Hardw com 100	165	168
6s <i>See</i> Stock Exch	list		Preferred.....100	146	150
Amer Press Assoc'n 100	75	75	St 2d preferred.....100	100	100
American Screw.....250	207	207	Stingray Oil Co.....100	230	275
Amer Sheet Steel.....35	36	36	Stand Underg Cable 100	100	120
Preferred.....81	82	82	Sloss-Sheffield <i>See</i> Stock	Exch	list
Amer Shipbuilding.....100	32	32	Southern Cotton Oil 50	55	55
Preferred.....100	93	95	Standard Coupler com 33	33	37
Am Soda Foun com 100	3	7	Preferred.....125	126	126
1st preferred.....100	48	52	Stilw Bier & Sm V pf 70	70	70
2d preferred.....100	48	52	Storage Power.....13	16	16
American Surety.....50	185	192	Swift & Co.....100	100	103
Preferred.....192	211	214	1st & 6s 1910-1914.....J-J	140	140
Bonds 6s <i>See</i> Stock	101	101	1st & 6s 1910-1914.....J-J	100	100
American Tin Can subs.....100	100	100	Texas & Pacific Coal 100	100	100
Am Typofo's stock.....100	55	55	1st & 6s 1908.....A-O	100	110
Amer Woolen <i>See</i> Stock	Exch	list	Timken Steel Trst 100	400	475
Amer Wringer com 100	100		Trenton Pottery com 100	4	7
Preferred.....100	100		Preferred.....100	50	50
Amer Writing Paper.....	1	3	Trow Directory new 100	55	61
Preferred.....8	12		Union Copper.....3	4	4
6s.....	63	65	Union Steel & Chain.....5	10	10
Barney & Sm Car.....100	22	22	Preferred.....100	30	30
Preferred & Bkfst 1s 100	100	105	Union Switch & Signal 50	50	60
Biss Company com 50	125	125	Preferred.....100	77	80
Bord & Mort Guar 100	365	365	Union Typewr com 100	50	52
British Columbia Copper	204	204	Preferred.....100	100	100
Brownlow M & M Co.....42	44	44	U S Envelope com 100	91	93
Celluloid Co.....100	58	58	U S Glass comon.....100	32	33
Cent Fireworks com 100	72	72	Preferred.....100	120	120
Chateaugay Ore & 1s 15	30	45	U S Steel Corporation.....38	38	38
Preferred.....100	100		Preferred.....100	82	84

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

OF Share Prices—Not Per Centum Prices.

Saturday, March 9.	Monday, March 11.	Tuesday, March 12.	Wednesday, March 13.	Thursday, March 14.	Friday, March 15.	ACTIVE STOCKS.	Sales of the Week. Shares	Range of Sales in 1901.
						Indicates unlisted.	Lowest.	Highest
253 953	253 254	254 254	254 254	254 254	254 254	Boston & Albany. ....(Boston) ...100	159 251	Jan. 8 254 Mar. 6
170 175	171 178	171 178	171 178	171 178	171 178	Boston Elevated, full paid." ...100	635 1004	Jan. 12 180 Mar. 7
249 245	243 243	243 243	243 243	243 243	243 243	Boston & Lowell." ...100	8 241	Jan. 9 245 Mar. 4
194 194	194 195	194 195	194 195	194 195	194 195	Boston & Maine." ...100	268 194	Jan. 1 194 Jan. 8
158 156	156 156	156 156	156 156	156 156	156 156	Chi. Bur. & Quincy." ...100	17,289 1354	Feb. 14 155% Mar. 12
155 155	155 156	155 156	155 156	155 156	155 156	Chi. Ind. & Un. Stock Yds." ...100	988 1434	Jan. 21 160 Mar. 11
180 130	129	129	129	129	129	Preferred." ...100	126	Jan. 180
434 436	43 43	43 43	43 43	43 43	43 43	Chotowah, Oklahoma & Gulf. ....(Phila) ...100	14,367 219	Jan. 28 48 Mar. 18
434 434	43 43	43 43	43 43	43 43	43 43	Preferred." ...50	3,364 45	Feb. 20 48 Mar. 18
1424 144	144 144	144 144	144 144	144 144	144 144	Litchfield, pref. ....(Boston) ...100	308 139	Jan. 12 145 Mar. 12
88 894	894 884	88 884	88 884	88 884	88 884	Lith Valley. ....(Phila) ...50	7,128 284	Jan. 17 145 Mar. 12
29 29	29 29	29 29	29 29	29 29	29 29	Massachusetts Elect. Cos. 1. (Boston) ...100	11,692 34	Jan. 26 100 Mar. 14
884 884	884 884	884 884	884 884	884 884	884 884	Preferred 1." ...100	8,407 774	Jan. 17 214 Mar. 15
174 174	18 18	18 18	18 18	18 18	18 18	Maxican Central." ...100	21,168 184	Jan. 20 81 Mar. 19
91 91	91 91	91 91	91 91	91 91	91 91	Northern Central. ....(Balt.) ...50	6 884	Jan. 17 91 Jan. 11
.....	.....	.....	.....	.....	.....	Northern Pacific. ....(Phila) ...100	300 79	Jan. 21 88 Jan. 4
.....	.....	.....	.....	.....	.....	Preferred." ...100	874 874	Mar. 4 874 Mar. 15
.....	.....	.....	.....	.....	.....	Old Colony. ....(Boston) ...100	104 305	Jan. 12 294 Mar. 15
.....	.....	.....	.....	.....	.....	Pennsylvania. ....(Phila) ...50	4,416 714	Jan. 21 784 Mar. 9
.....	.....	.....	.....	.....	.....	Reading Company." ...50	28,554 314	Jan. 26 314 Mar. 20
155 155	155 155	155 155	155 155	155 155	155 155	1st preferred." ...50	7,045 39	Jan. 7 155 Mar. 7
88 1-16	88 1-16	88 1-16	88 1-16	88 1-16	88 1-16	2d preferred." ...50	11,774 19	Feb. 1 88 Mar. 7
155 1-16	155 1-16	155 1-16	155 1-16	155 1-16	155 1-16	Seaboard Air Line. ....(Balt.) ...100	7,990 94	Jan. 8 81 Mar. 15
88 1-16	88 1-16	88 1-16	88 1-16	88 1-16	88 1-16	Preferred." ...100	15,295 244	Jan. 12 155 Mar. 15
90 91	91 91	91 91	91 91	91 91	91 91	Union Pacific. ....(Boston) ...100	3,720 78	Jan. 4 974 Feb. 7
88 88	88 88	88 88	88 88	88 88	88 88	Preferred." ...100	1,031 62	Jan. 9 904 Mar. 15
88 88	88 88	88 88	88 88	88 88	88 88	Union Traction. \$174 paid. ....(Phila) ...50	31,192 84	Mar. 13 37 Jan. 3
155 16	155 16	155 16	155 16	155 16	155 16	United by Elec. Co. ....(Balt.) ...50	8,032 154	Mar. 15 174 Jan. 7
97 98	98 98	98 98	98 98	98 98	98 98	West End Street. ....(Boston) ...50	565 68	Jan. 8 8 Mar. 11
.....	.....	.....	.....	.....	.....	Miscellaneous Stocks. ....	.....	.....
.....	.....	.....	.....	.....	.....	Amalgamated Copper. ....(Boston) ...100	22,305 844	Jan. 31 21 104 Mar. 6
.....	.....	.....	.....	.....	.....	Amer. Agric. Chemical Co." ...100	427 28	Jan. 15 34 Feb. 15
.....	.....	.....	.....	.....	.....	American Alkali. ....(Phila) ...100	416 80	Feb. 10 85 Mar. 18
.....	.....	.....	.....	.....	.....	American Sugar Refining Co. (Boston) ...100	600 14	Feb. 21 14 Mar. 4
.....	.....	.....	.....	.....	.....	Preferred." ...100	238 117	Jan. 18 128 Mar. 12
.....	.....	.....	.....	.....	.....	Amer. Telephone & Tel. Co." ...100	970 151	Jan. 14 184 Mar. 14
.....	.....	.....	.....	.....	.....	Boston & Montana." ...25	1,694 300	Jan. 8 870 Mar. 8
.....	.....	.....	.....	.....	.....	Butte & Boston." ...10	20,944 76	Jan. 1 105 Mar. 13
.....	.....	.....	.....	.....	.....	Calumet & Hecla." ...25	64 830	Jan. 8 860 Mar. 5
.....	.....	.....	.....	.....	.....	Cambria Steel. \$104 paid. ....(Phila) ...50	2,180 186	Jan. 3 14 Jan. 3
.....	.....	.....	.....	.....	.....	Dominion Coal. ....(Balt.) ...100	280 58	Jan. 30 194 Mar. 19
.....	.....	.....	.....	.....	.....	Electric Co." ...100	5,050 314	Feb. 18 40 Jan. 5
.....	.....	.....	.....	.....	.....	Eric Telephone." ...100	4,194 12	Jan. 9 99 Jan. 15
.....	.....	.....	.....	.....	.....	Federal Steel." ...100	4,114 414	Jan. 21 507 Feb. 7
.....	.....	.....	.....	.....	.....	Highland Coal & Navigation. ....(Phila) ...50	356 624	Jan. 21 674 Feb. 11
.....	.....	.....	.....	.....	.....	Independent Asphalt." ...50	5,743 84	Feb. 10 154 Jan. 18
.....	.....	.....	.....	.....	.....	Preferred." ...50	1,740 44	Jan. 30 84 Feb. 13
.....	.....	.....	.....	.....	.....	New Eng. Cotton Yarn. pref. (Boston) ...100	170 90	Feb. 14 99 Jan. 3
.....	.....	.....	.....	.....	.....	New England Telephone." ...100	1374 14	Jan. 18 139 Jan. 30
.....	.....	.....	.....	.....	.....	Old Dominion Copper." ...25	3,865 284	Jan. 21 384 Mar. 5
.....	.....	.....	.....	.....	.....	Philadelphia Elec. 5 paid. ....(Phila) ...100	10,329 54	Jan. 4 48 Feb. 13
.....	.....	.....	.....	.....	.....	Platt's Coal Improvement." ...50	50 1,567	1295 Feb. 4 1284 Jan. 3
.....	.....	.....	.....	.....	.....	United States Oil. ....(Boston) ...35	498 114	Jan. 14 184 Mar. 4
.....	.....	.....	.....	.....	.....	Welsbach Co. ....(Phila) ...100	48 40	Jan. 1 53 Mar. 15
.....	.....	.....	.....	.....	.....	Westingh. Electric & Mfg. ....(Boston) ...50	2,281 54	Jan. 1 63 Mar. 14
.....	.....	.....	.....	.....	.....	Preferred." ...50	576 66	Jan. 4 729 Feb. 13
.....	.....	.....	.....	.....	.....	a 21-7-16 21-11-16	.....	.....

INACTIVE STOCKS	Bid.	Ask.	STOCKS - BONDS	Bid.	Ask.	BONDS	Bid.	Ask.	BONDS	Bid.	Ask.
Rail. Roads—Prices	Mar.	15.	MISCELLANEOUS—Concluded.	.....	.....	Baltimore—Concluded.	.....	.....	Baltimore—Concluded.	.....	.....
Amer. Railways (Phila) ...50	88	.....	New Eng. conga...45/2	100	160	West N. C. Con. 6s. 1914 J.A. 1	104	114	West N. C. Con. 6s. 1914 J.A. 1	114	110
Am. & Charlotte (Balt.) ...10	10	10	for Telephon... 1st 4%	100	124	West Va. Plat. 1st 1914 J.A. 1	112	128	West Va. Plat. 1st 1914 J.A. 1	114	110
Bos. & Maine p.f. (Bost.) ...10	120	175	New EngGas Co. 1	100	12	W. & W. & W. 1915 J.A. 1	128	132	W. & W. & W. 1915 J.A. 1	128	128
Boston & Prov." ...100	300	302	New Hay & S. 1st & 2." ...100	102	102	Hondo—Philadelphia	.....	.....	Hondo—Philadelphia	.....	.....
Central Mass." ...100	20	21	No Am G Dredg (Bost) ...10	10	10	Alle V. Ext. 7/1910 A.D. 100	100	100	Alle V. Ext. 7/1910 A.D. 100	100	100
Pref." ...100	64	65	Old Col. Mining." ...100	25	4	Asphalt Co. 1st tr. off. 1914 J.A. 1	127	134	Asphalt Co. 1st tr. off. 1914 J.A. 1	127	127
Corn & Passum" ...100	160	170	Oscoclo Mining." ...100	25	57	Atl. City 1st 5s. 1914 J.A. 1	115	115	Atl. City 1st 5s. 1914 J.A. 1	115	115
Coast River." ...100	270	280	Palmetto Co..." ...100	25	55	Balls Ter. 1st 5s. 1914 J.A. 1	115	115	Balls Ter. 1st 5s. 1914 J.A. 1	115	115
Consol Tr. Pitts (Phila) ...50	25	25	Parrott Silv & Cop (Bost) ...100	58	58	Berg & Brewster's 21/2 J.A. 1	100	100	Berg & Brewster's 21/2 J.A. 1	100	100
Co. South & Fin. (Balt.) ...10	45	45	Penn Elec. V. (Phila) ...50	.....	.....	Boro Gas 1st 5s. 1958 M.A. 1	100	100	Boro Gas 1st 5s. 1958 M.A. 1	100	100
1st pref." ...10	10	10	Pennsy." ...50	50	50	Borden Iron Co. 1st 1914 J.A. 1	100	100	Borden Iron Co. 1st 1914 J.A. 1	100	100
2d pref." ...100	70	70	Pennsy." ...50	50	50	Borden Iron Co. 1st 1914 J.A. 1	100	100	Borden Iron Co. 1st 1914 J.A. 1	100	100
Germania Co. (Phila) ...50	150	150	Pennsy." ...50	50	50	Borden Iron Co. 1st 1914 J.A. 1	100	100	Borden Iron Co. 1st 1914 J.A. 1	100	100
Hastony M. & T." ...70	74	74	Phil's Co..." ...50	50	45	Bondo—Baltimore	.....	.....	Bondo—Baltimore	.....	.....
Pref." ...50	74	74	Planters Comp (Bost) ...100	16	19	Anacostia & Pot." ...50	89	89	Anacostia & Pot." ...50	89	89
Inds Street." ...100	98	97	Plants & Comp." ...100	25	25	Calumet & Hecla." ...50	112	112	Calumet & Hecla." ...50	112	112
K C F Ft. 8 & M." ...100	180	145	Quincy Mining." ...25	25	7	Camden Iron Co. 1st 1914 J.A. 1	100	100	Camden Iron Co. 1st 1914 J.A. 1	100	100
Little Schuylik. (Phila) ...50	58	58	Sante Is. & S." ...50	50	50	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
Maine Central." ...100	160	170	Sauk & Fox." ...25	25	35	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
Minell & H. S." ...50	61	61	Tamarack Min. ....(Bost) ...100	25	35	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
Minne. Co." ...50	52	52	Tidewater Min." ...100	50	50	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
United N. J." ...100	260	260	U.S. Min." ...25	25	25	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
Unif. Pow & Trans." ...25	112	112	U.S. Min." ...100	25	35	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
West End pref. (Bost) ...50	61	61	U.S. Min." ...100	25	35	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
West Ind. & S. S." ...50	61	61	Warwick I & S. ....(Phila) ...10	7	7	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
West N. Y. & Pa." ...50	20	20	Westm. Rel. Coal." ...50	50	50	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
West S." ...100	45	45	Wobson Mining (Bost) ...50	50	50	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
Wis. Cent. new. (Bost) ...100	20	20	Wobson Mining (Bost) ...50	50	50	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
Wis. Cent. new. (Balt.) ...100	45	45	Wobson Mining (Bost) ...50	50	50	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
Wis. Cent. new. (Phila) ...100	50	50	Wobson Mining (Bost) ...50	50	50	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
Wobson Mining (Balt) ...100	50	50	Wobson Mining (Bost) ...50	50	50	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
Wobson Mining (Phila) ...50	50	50	Wobson Mining (Bost) ...50	50	50	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
Wobson Mining (Phila) ...50	50	50	Wobson Mining (Bost) ...50	50	50	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
Wobson Mining (Phila) ...50	50	50	Wobson Mining (Bost) ...50	50	50	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
Wobson Mining (Phila) ...50	50	50	Wobson Mining (Bost) ...50	50	50	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	112	112
Wobson Mining (Phila) ...50	50	50	Wobson Mining (Bost) ...50	50	50	Chesapeake & Pot." ...50	112	112	Chesapeake & Pot." ...50	1	

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1**.

ROADS	Latest Gross Earnings		July 1 to Latest Date		ROADS	Latest Gross Earnings		July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Week or Month	Current Year	Previous Year	
Adirondack...	January...	\$ 16,363	15,214	\$ 116,528	126,135	Les Angel Term...	February...	\$ 13,139	\$ 8,768
Ala & Gt Southern...	1st wk Mar...	40,613	41,241	1,526,156	1,489,857	Lou Hen & St. L...	February...	51,104	42,492
Ala Midland...	January...	99,337	93,188	628,275	560,891	Louisv & Nash...	1st wk Mar...	573,895	528,450
Ala N O & Texas...	Feb Junc...	...	...	...	Macon & Bir...	February...	10,053	5,655	
Ala N & No East...	February...	163,925	160,054	1,319,060	1,249,551	Mississippi...	February...	7,81	9,390
Ala & Vieches...	February...	78,200	74,513	637,750	604,122	Mexican Central...	1st wk Mar...	346,950	346,932
Ala & Vieches...	February...	80,249	56,284	621,791	504,785	Mexican Intern...	November...	493,670	354,672
Ann Arbor...	1st wk Mar...	32,568	27,007	1,199,087	1,170,352	Mexican Natl...	1st wk Mar...	149,541	156,614
Ann Wash & Sal...	January...	3,856	3,631	43,907	...	November...	49,367	37,183	
Arkansas Midland...	November...	16,647	16,408	61,230	59,992	W. Mex. Ry...	Feb 2...	89,300	94,060
Atch Tp & St. F...	January...	4,416,836	3,721,254	31,363,452	27,534,736	Mexican South...	3d wk Feb...	17,925	17,788
At & S. Char...	December...	259,194	229,794	1,467,724	1,303,523	Minneap & St L...	1st wk Mar...	69,722	52,044
Atlanta & W. Pt...	January...	67,552	64,118	453,676	426,027	M. & St. P. & St. M...	1st wk Mar...	57,000	525,000
All Coast Line...	January...	69,783	69,953	4,328,799	4,138,163	Mo Pac & Iron M...	1st wk Mar...	23,000	19,000
All Vnd & West...	February...	20,390	16,651	153,610	119,480	Central Branch...	1st wk Mar...	593,000	544,000
Austin & Northw...	January...	27,017	12,281	171,184	105,505	Total...	1st wk Mar...	3,472	1,999
Balt & An S L...	January...	6,264	7,651	...	...	Mo Jack & C...	March 9...	96,958	73,205
Balt & Lehigh...	December...	11,427	10,966	79,485	82,848	Mobile & Ohio...	February...	4,827,700	4,777,470
Balt & Ohio...	February...	3,515,683	3,201,114	31,060,286	27,930,276	Mont & Mex. Gulf...	February...	106,440	101,548
Bangor & Aroost...	January...	124,240	87,295	880,785	697,033	Nash Ch & St L...	February...	6,009,320	6568,242
Bath & Hammon...	January...	2,054	1,765	29,687	30,049	Nevada Central...	January...	3,723	1,936
Bellefonte Cen...	February...	3,113	3,803	27,064	29,513	N Y C & Hud Riv...	February...	3,820,509	4,010,370
Bridg & Saco R...	December...	2,644	2,564	21,937	22,058	N Y Ont & West...	January...	483,620	391,985
Brown & W. & W...	January...	63,358	59,116	407,720	418,976	N Y Suq & West...	January...	263,674	226,246
Buff Rock & I...	1st wk Mar...	103,557	98,958	3,894,863	3,149,036	Norfolk & West...	1st wk Mar...	290,165	240,979
Buffalo & Susq...	January...	59,999	62,617	435,245	501,925	Ohio River...	1st wk Mar...	684,436	657,236
Buri C Rapt & No...	1st wk Mar...	98,540	98,742	3,523,144	3,571,652	North'n Pacific...	1st wk Mar...	546,018	523,265
Canadian Pacific...	1st wk Mar...	532,000	412,000	20,836,056	21,059,832	Pacific Coast...	1st wk Mar...	27,979	25,949
Cent'l Georgia...	1st wk Mar...	149,765	132,225	5,099,225	4,419,196	Pacific Mail...	December...	389,615	419,882
Cent'l New Jersey...	January...	62,977	53,918	432,412	445,974	Penn & Northw...	January...	7,466,171	6,424,271
Central Pacific...	January...	1,406,018	1,303,419	...	Phila & Erie...	January...	65,626	67,782	
Cent'l Pa & West...	December...	1,752	2,162	12,347	12,264	Pitts Bess & L...	1st wk Mar...	41,396	390,213
Charleston & Sav...	January...	2,267	2,030	66,947	62,304	Pitts C C & St L...	January...	884,140	863,240
Chattan South'n...	1th wk Feb...	75,736	74,438	403,068	343,683	Pitts Ca & Young...	October...	21,166	18,293
Ches & Ohio...	December...	281,910	240,946	10,563,093	9,099,281	Pitts Ch & West...	October...	214,463	182,629
Ches & Alto Ry...	January...	766,488	711,241	4,738,590	3,967,665	Pitts Cl & Tel...	October...	109,769	98,441
Ches & Burl & Qu...	January...	3,734,661	3,510,243	30,200,078	29,021,921	Pitts Pa & F...	October...	38,140	40,529
Ches & E Illinois...	1st wk Mar...	131,264	108,575	3,954,909	3,684,149	Total system...	1st wk Mar...	71,230	74,140
Ches & Gt. W. S...	1st wk Mar...	132,980	126,939	4,784,431	4,665,022	Plant System...	Ala Midland...	99,337	93,188
Ches Ind & L'v...	1st wk Mar...	67,231	64,972	2,787,587	2,833,926	Brunc & W'n...	January...	63,358	59,116
Ches Milw & St P...	1st wk Mar...	790,680	696,891	29,596,407	29,361,798	Chas & Sav...	January...	75,736	74,438
Ches N & W' N...	January...	1,360,795	2,991,824	25,633,282	Sav Fla & W...	January...	473,879	405,672	
Ches Peo & St L...	February...	108,288	135,474	3,271,256	3,012,505	Sil S O & G...	January...	15,081	20,174
Chile R I & Pao...	January...	2,194,490	1,822,536	16,501,966	14,840,304	Reading Co...	January...	99,337	93,188
Chile St P M & O...	January...	773,396	791,325	6,613,675	6,684,275	Phil & Read...	January...	2,490,817	2,297,044
Chile Term Tr R...	4th wk Feb...	26,374	21,953	931,290	812,316	Coal & Ir Co...	January...	8,226,354	2,225,162
Choe Okt & Gulf...	February...	312,000	198,000	2,930,990	1,667,318	Tot both Co's...	January...	5,317,171	4,522,204
Chia N O & T Pac...	1st wk Mar...	93,326	88,562	3,373,612	3,517,570	Rich Fr'k'sb & P...	January...	87,292	78,617
Chin Portsm & V...	February...	29,697	25,846	265,868	239,429	Rio Grande R...	1st wk Mar...	43,563	41,119
Cl Chin Ch & St L...	1st wk Mar...	307,714	327,123	12,209,429	11,534,402	Rio Gr'nd's West...	1st wk Mar...	8,687	8,841
Clev L & W' Wheel...	1st wk Mar...	45,766	47,163	1,681,283	1,611,434	Sit Jos & Gr I...	February...	60,000	61,100
Colorado & South...	January...	34,693	32,264	3,336,543	3,149,196	Sit L Ken'v & L...	January...	103,726	91,029
Col Newb & Lan...	January...	367,736	369,388	2,843,054	2,586,766	Sit L & Ark...	January...	11,370	7,150
Col Sand & Hock...	1st wk Mar...	16,148	16,292	103,084	99,091	Sit L & San Fran...	January...	7,168	6,822
Cornwall & L'eb...	January...	17,868	18,857	713,989	678,568	Sit L S & Ark...	January...	15,521	5,738
Cumberl & D Val E...	January...	22,284	27,722	146,144	173,505	Sit L S & Ark...	January...	12,626	5,555
Denver & Rio Gr...	January...	80,504	74,430	665,975	623,890	Sit L S & Ark...	January...	181,737	135,231
Deny & Southw...	December...	197,000	177,300	7,910,813	7,008,189	Sit L S & Ark...	January...	149,776	110,220
Det & Mackinac...	January...	65,344	63,406	476,305	420,026	Sit L Southw...	February...	152,343	147,188
Dul & Iron Range...	December...	90,885	79,080	2,549,368	2,741,929	Sit L Van & T H...	February...	224,838	153,643
Dul So Sh & Atl...	4th wk Feb...	47,466	55,252	1,634,014	1,726,603	Sit L & Van...	February...	61,019	57,477
Elst L & Caron...	February...	12,600	12,403	100,936	103,863	Sit L & West...	February...	17,553	19,409
Elgin Jol & East...	February...	164,915	155,958	1,285,367	1,268,923	Sav Fla & West...	January...	473,379	405,672
Erie...	January...	189,894	2,928,709	22,523,833	23,282,708	Sav Flr & So...	January...	15,081	20,174
Erieans & Indian...	1st wk Mar...	5,542	6,252	228,401	254,621	Sit Sprs O & G...	January...	99,337	93,188
Evansv & M...	1st wk Mar...	24,990	26,665	991,920	1,002,519	So C & Ga Ext...	February...	2,809	2,461
Fa W & W...	February...	7,660	8,165	75,244	85,570	Southern Ind...	February...	34,532	31,373
Fa W & Wash City...	January...	191,317	128,017	1,270,012	1,013,474	So Miss & Ark...	January...	10,186	10,480
Fa W & Rio Gr...	1st wk Mar...	9,201	7,472	459,124	319,658	Southern Ind...	January...	6,212,708	5,341,905
Gads & Atta U...	November...	1,296	1,755	7,079	7,371	So Pac Co b...	January...	1,307,373	1,265,260
Georgia RR...	January...	177,510	149,634	1,118,450	983,153	So Pac & N...	January...	564,911	519,680
Ga South & Fla...	February...	95,706	101,399	820,204	796,582	So Pac & N...	January...	4,396,024	3,726,514
Gila Val G & N...	January...	29,974	30,600	221,608	209,257	So Pac & N...	January...	15,189	19,409
Gr Tr & West'n...	1st wk Mar...	476,908	366,095	17,442,071	17,240,901	So Pac & N...	January...	6,000	5,747
Gr Tr & West'n...	3d wk Feb...	71,061	74,761	1,591,042	1,617,465	So Pac & N...	January...	1,307,373	1,265,260
Great North'n...	1st wk Mar...	18,527	14,473	703,756	691,331	So Pac & N...	January...	1,307,373	1,265,260
St P Minn & M...	February...	1,387,470	1,458,329	15,344,757	16,178,520	So Pac & N...	January...	1,307,373	1,265,260
East'n of Minn...	February...	171,441	219,514	2,649,207	2,482,350	So Pac & N...	January...	1,307,373	1,265,260
Montana Cen't...	February...	181,588	149,687	1,434,762	1,492,744	So Pac & N...	January...	1,307,373	1,265,260
Total system...	February...	1,740,508	1,827,530	19,422,726	20,153,614	So Pac & N...	January...	1,307,373	1,265,260
Hoosking Valley...	1st wk Mar...	95,866	97,036	3,342,149	2,924,639	So Pac & N...	January...	1,307,373	1,265,260
Hous & Tex Cent...	1st wk Mar...	442,023	334,188	3,241,604	2,627,463	So Pac & N...	January...	1,307,373	1,265,260
Illinois Cent al...	February...	2,646,947	2,634,615	24,324,120	21,927,758	So Pac & N...	January...	1,307,373	1,265,260
I Iloinois Southern...	January...	8,218	7,721	321,440	29,284	So Pac & N...	January...	1,307,373	1,265,260
Ind Dec & Southern...	November...	63,739	51,752	276,122	277,110	So Pac & N...	January...	1,307,373	1,265,260
Ind Ill & Iowa...	January...	116,608	94,442	735,256	626,935	So Pac & N...	January...	1,307,373	1,265,260
Ind St & Gt North'n...	1st wk Mar...	61,226	64,416	3,322,164	3,200,831	So Pac & N...	January...	1,307,373	1,265,260
Interco (Mex.)...	Wk Feb 23	87,600	91,900	2,957,300	2,608,580	So Pac & N...	January...	1,307,373	1,265,260
Iowa Central...	4th wk Feb...	51,758	46,762	1,591,042	1,617,465	So Pac & N...	January...	1,307,373	1,265,260
Iron Rr & Minn...	February...	5,882	4,370	37,088	49,981	So Pac & N...	January...	1,307,373	1,265,260
Karawha & Minn...	1st wk Mar...	14,981	11,888	615,963	496,282	So Pac & N...	January...	1,307,373	1,265,260
K G Ft Seat & M...	1st wk Mar...	117,042	80,657	4,550,010	3,939,900	So Pac & N...	January...	1,307,373	1,265,260
K G Mem & Bir...	1st wk Mar...	46,420	28,308	1,388,889	1,167,783	So Pac & N...	January...	1,307,373	1,265,260
Kan City & N W...	February...	32,407	30,991	276,122	277,110	So Pac & N...	January...	1,307,373	1,265,260
Kan City & Southern...	January...	410,308	333,203	2,085,169	2,397,676	So Pac & N...	January...	1,307,373	1,265,260
K G Sub & B...	2d wk Dec...	10,673	9,449	265,690	261,987	So Pac & N...	January...	1,307,373	1,265,260
Lehigh & Hudson...	February...	33,562	34,587	293,365	325,550	So Pac & N...	January...</		

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.		1901.	1900.	Increase.	Decrease.
		Current Year.	Previous Year.				
Atlanta & Charlotte Air Line.	Apr. 1 to Dec. 31	\$1,981,062	\$1,802,707				
Burlington Cedar Rap. & No.	Jan. 1 to Mar. 7	913,557	\$10,391				
Central of New Jersey.	Jan. 1 to Jan. 31	1,406,018	1,303,419				
Chicago & North-Western.	June 1 to Jan. 31	29,321,454	29,564,851				
Chicago Rock Island & Pac.	Apr. 1 to Jan. 31	22,069,244	19,737,125				
Chic. St. P. Minn. & Omaha.	Jan. 1 to Jan. 31	773,396	791,325				
Choctaw Oklahoma & Gulf.	Nov. 1 to Feb. 28	1,558,263	967,717				
Cumberland Valley.	Jan. 1 to Jan. 31	80,504	74,430				
Duluth South Sho. & Atlantic	Jan. 1 to Feb. 28	315,326	354,946				
East St. Louis & Carondelet	Jan. 1 to Feb. 28	26,100	25,792				
Ft. Worth & Denver City.	Jan. 1 to Jan. 31	191,317	128,017				
Gila Valley Globe & North'n.	Jan. 1 to Jan. 31	29,974	28,990				
International & Gt. North'n.	Jan. 1 to Mar. 7	823,183	782,709				
Lehigh Valley RR.	Dec. 1 to Jan. 31	4,411,082	4,289,942				
Lehigh Valley Coal.	Dec. 1 to Jan. 31	3,940,464	3,498,299				
Manistique.	Jan. 1 to Feb. 28	15,361	17,511				
Mexican Central.	Jan. 1 to Mar. 7	3,176,866	3,213,591				
Mexican International.	Jan. 1 to Nov. 30	4,904,400	4,159,091				
Mexican National.	Jan. 1 to Mar. 7	3,131,767	1,341,874				
Mexican Railway.	Jan. 1 to Feb. 23	690,400	705,200				
Mexican Southern.	Apr. 1 to Feb. 21	755,052	678,519				
Missouri Pacific.	Jan. 1 to Mar. 7	5,853,940	5,084,959				
Central Branch.	Jan. 1 to Mar. 7	207,618	203,921				
Total.	Jan. 1 to Mar. 7	6,061,558	5,288,880				
Monterey & Mexican Gulf.	Jan. 1 to Feb. 28	212,978	204,473				
Northern Central.	Jan. 1 to Jan. 31	684,436	657,236				
Ohio River.	Jan. 1 to Mar. 7	233,733	210,000				
Pacific Mail.	Jan. 1 to Dec. 31	2,234,281	2,575,388				
Pennsylvania.	Jan. 1 to Dec. 31	7,466,171	6,424,271				
Pennsylvania & Northwest.	Jan. 1 to Jan. 31	6,162,626	6,778,292				
Pere Marquette.	Jan. 1 to Mar. 7	3,324,045	1,157,926				
Philadelphia & Erie.	Jan. 1 to Jan. 31	441,398	390,213				
Phila. Wiss'g'n & Baltimore.	Nov. 1 to Jan. 31	2,845,205	2,774,401				
Pitts. Bossem'er & Lake Erie.	Jan. 1 to Mar. 7	263,550	219,617				
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Jan. 31	1,656,500	1,648,137				
Pitts. Charters & You'g'h'y.	Jan. 1 to Dec. 31	193,917	187,922				
Rio Grande Junction.	Dec. 1 to Dec. 31	43,563	41,119				
St. L. Vandalia & Terre H.	Nov. 1 to Feb. 28	629,904	624,173				
South, Missouri & Arkansas.	Jan. 1 to Jan. 31	15,186	10,480				
Terre Haute & Indianapolis.	Nov. 1 to Feb. 28	511,142	542,717				
Terre Haute & reoira.	Nov. 1 to Feb. 28	182,776	160,217				
Texas & Pacific.	Jan. 1 to Mar. 7	2,108,668	1,855,243				
West Jersey & Seashore.	Jan. 1 to Jan. 31	185,110	179,810				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of March and shows 12.61 per cent increase in the aggregate over the same week last year.

1st week of March.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	40,613	41,241		
Ann Arbor.	32,865	27,007	5,861	628
Balt. Ced. RR. & Pitts'.	103,557	99,958	4,599	202
Buffalo, Rochester & Pitts'.	98,540	9,742		
Canadian Pacific.	532,000	412,000	120,000	
Central of Georgia.	149,765	132,235	17,540	
Chesapeake & Ohio.	251,910	240,946	40,984	
Chicago & East Illinois.	131,284	108,575	22,689	
Chic. Great Western.	132,980	126,939	6,041	
Chic. Indian'lis & Louisv.	67,231	64,972	2,259	
Chicago Milw. & St. Paul.	790,650	696,891	93,789	
Cin. N. O. & Texas Pac.	93,326	89,562	3,764	
Clev. Cin. Chic. & St. L.	307,714	327,128		19,409
Pearl & Eastern.	45,766	47,163		1,397
Clev. Lorain & Wheel'g.	34,693	32,264	2,429	
Col. Sandusky & Hock'g.	17,865	18,857		998
Denver & Rio Grande.	197,000	177,300	19,700	
Evansv. & Indianapolis.	5,542	6,252		710
Evansv. & Terre Haute.	24,990	26,665		1,675
Ft. Worth & Rio Grande.	9,201	7,472	1,729	
Grand Trunk.	476,905	366,095	110,813	
Det. Gr. Hav. & Milw.				
Hocking Valley.	95,866	95,036	820	
Intern'l & Gt. Northern.	71,226	64,416	6,810	
Kanawha & Michigan.	14,931	11,889	3,092	
Kan. City Ft. S. & Mem.	117,042	89,657	27,385	
Kan. City, Mem. & Birn.	40,420	29,308	11,112	
Louisville & Nashville.	573,895	526,450	47,445	
Mexican Central.	346,980	346,932	48	
Mexican National.	149,541	156,614		7,073
Minneapolis & St. Louis.	69,722	52,041	17,678	
Minn. St. P. & St. L.	71,656	86,453		
Miss. Kansas & Texas.	275,479	204,162	71,317	
Mo. Pacific & Iron Mt.	570,000	525,000	45,000	
Central Branch.	23,000	19,000	4,000	
Mo. Jackson & K. City.	3,472	1,999	1,473	
Morristown & Western.	290,165	240,979	49,186	
Montana Pacific.	546,018	522,265	22,758	
Ohio River.	27,979	25,949	2,030	
Pere Marquette.	135,954	114,211	21,743	
Pitts. Bosc. & L. Erie.	29,097	24,963	4,164	
Pittsburg & Western.	71,230	74,140		2,910
St. Louis Grand Southern.	8,687	8,841		154
St. Louis Grand Western.	60,090	61,100		1,100
St. Louis San Fran.	181,737	135,231	46,506	
St. Louis Southwestern.	181,736	110,220	30,556	
Sherman S. Steve. & So.	15,521	5,788	9,788	
Short Line Railways.	69,960	64,058	47,437	
St. Louis Division.	26,702	22,527	4,175	
Texas & Pacific.	172,421	158,473	33,942	
Toledo & Ohio Central.	45,360	32,845	12,515	
Toledo Peoria & West'n.	20,286	18,961	1,825	
Tel. St. L. & West.	52,121	31,232	20,599	
Wabash.	311,067	265,182	42,885	
Wisconsin Central.	93,000	81,438	11,562	
Total (56 roads).....	8,927,807	7,928,017	1,050,834	51,044
Net increase (12.61 p. c.)			999,790	.....

For the fourth week of February our final statement covers 66 roads, and shows 14.21 per cent increase in the aggregate over the same week last year.

4th week of February.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (55 rds.)	9,141,187	7,976,846	1,200,420	35,879
Burl. Oed. Ran. & North	105,748	94,951	10,797	
Cin. N. O. & Tex. Pacific	124,672	119,238	5,434	
Duluth So. Shore & Atl.	47,468	55,252	.....	7,736
Grand Trunk.				
Grand Trunk Western	523,469	480,374	43,095	.....
Det. Gd. H. & M.				
Kan. City Ft. S. & Mem.	132,432	94,041	38,391	.....
Kan. City Mem. & Birn.	41,824	32,144	9,680	.....
Louisville Hend. & St. L.	13,923	9,377	3,545	.....
St. Louis & San Fran.	102,000	99,000	3,000	.....
Texas Central.	8,608	5,630	2,978	.....
Total (66 roads).....	10,240,628	8,986,653	1,317,840	43,685
Net increase (14.21 p. c.)			1,273,975	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 23, 1901. The next will appear in the issue of March 23, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack.	Jan. 1 to Jan. 31...	16,363	15,214	5,521 5,930
	July 1 to Jan. 31...	116,528	126,135	35,003 46,039
Ann Arbor.	b. Jan. 1 to Jan. 31...	154,032	143,211	64,876 43,848
	July 1 to Jan. 31...	1,038,978	1,018,008	307,571 277,230
Annap. Wash. & Bal.	Jan. 1 to Jan. 31...	3,856	6,159	371 2,108
	July 1 to Jan. 31...	36,313	43,907	9,860 14,499
Atlan. & West Pt.	b. Jan. 1 to Jan. 31...	72,552	64,118	27,225 33,579
	July 1 to Jan. 31...	453,676	426,027	167,082 198,236
Austin & Nort'n.	b. Jan. 1 to Jan. 31...	27,017	12,281	10,860 def.1,874
	July 1 to Jan. 31...	171,184	105,505	73,695 13,908
Baltimore & Annapolis	Short Line.	6,264	7,851	1,815 2,731
	July 1 to Jan. 31...	3,515,683	3,201,114	1,092,938 1,034,084
Balt. & Ohio.	b. Jan. 1 to Feb. 28...	31,069,286	27,930,276	10,426,527 9,988,351
	July 1 to Jan. 31...	2,112,113	3,803	669 1,170
Bellefonte Central	Feb.	3,113	3,803	669
	July 1 to Feb. 28...	7,084	8,426	1,394 3,155
Bald. & Ohio.	b. Jan. 1 to Dec. 31...	426,007	360,968	146,082 101,421
	July 1 to Jan. 31...	1,307,373	1,265,260	355,240 300,750
Central Pacific.	b. Jan. 1 to Jan. 31...	11,716,356	11,464,985	4,888,088 4,651,281
	July 1 to Jan. 31...	316,512	332,519	101,174 111,975
Chic. Ind. & Louis.	b. Jan. 1 to Jan. 31...	2,429,710	2,483,676	907,299 979,580
	July 1 to Jan. 31...	166,802	181,494	72,159 78,946
Elgin Joliet & E. W.	b. Jan. 1 to Jan. 31...	1,120,452	1,112,965	433,717 490,294
	July 1 to Jan. 31...	115,663	112,712	53,255 54,484
Evans. & Indian.	b. Jan. 1 to Dec. 31...	22,516	26,183	6,238 7,928
	July 1 to Jan. 31...	201,276	224,388	70,607 91,036
Evans. & T. H.	b. Jan. 1 to Jan. 31...	115,663	112,712	53,255 54,484
	July 1 to Jan. 31...	859,143	868,376	399,043 398,313
Findlay Ft. W. & W.	Dec.	8,335	8,739	1,868 1,297
	July 1 to Dec. 31...	59,614	65,985	9,884 9,329
Ft. Worth & Rio G.	b. Jan. 1 to Dec. 31...	64,017	63,234	34,779 10,720
	July 1 to Jan. 31...	407,228	286,084	203,219 128,683
Gas & Electric Co.	Bergen County.	18,633	15,000	6,153 5,702
	June 1 to Feb. 28...	180,173	134,398	65,936 62,507
St. L. S. & Fla.	a. Jan. 1 to Jan. 31...	111,465	109,285	31,230 29,017
	July 1 to Jan. 31...	724,498	695,183	207,183 211,946
Gr. Trunk of Can.	Jan. 1 to Jan. 31...	1,801,615	1,742,728	540,679 491,049
	July 1 to Jan. 31...	342,122	424,854	56,453 110,958
Gr. Trunk West.	Jan. 1 to Jan. 31...	81,759	76,892	21,413 13,626
	July 1 to Jan. 31...	1,307,373	1,265,260	355,240 300,750
Houst. & Tex. Cent.	Jan. 1 to Jan. 31...	442,033	334,188	187,036 75,397
	July 1 to Jan. 31...	3,241,604	2,627,463	1,583,

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Int. rentals, etc.		Bal. of Net Earnings.	
Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	\$	\$	\$
Tel. Pco. & West... Feb.	23,731	22,336	def.1,735
July 1 to Feb. 28....	181,768	181,492	16,998
	2,722	16,986	

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all *STREET* railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.
American R'y. Co. J.		\$	\$	\$	\$
Atlanta R'y. & Power.	February	45,944	43,745	94,354	90,806
Binghamton St. Ry.	December	53,000	47,224	59,968	536,643
Br'klyn Rap. Tr. Co.	January	13,367	13,023	13,367	13,023
Chicago & Mil. Elec.	December	978,026	956,823	922	6,432
Chi. Newp. & Cov.	January	8,232	6,493	8,232	6,493
City Elec. (Rome, Ga.)	February	55,445	52,563	115,603	109,759
Cleveland Electric.	January	3,363	2,716	3,363	2,716
Cleve. Palmsv. E.	February	151,805	141,846	318,537	298,567
Consol. Trac. (Pitts.)	January	8,674	7,244	8,674	7,244
Dart. & W'port St. Ry.	December	249,145	226,467	18,423	11,827
Denver City Tram.	February	6,460	5,440	108,412	94,788
Det. Rock. Rd. & L.O.	January	9,070	8,152	72,100	
Detroit United.	January	63,204	58,984	194,374	182,923
Duluth-Sup. Tract.	January	32,248	—	32,248	—
Duluth St. Ry.	December	7,836	20,737	171,933	235,374
Galveston City.	January	26,018	24,893	26,018	24,883
Harrisburg Traction.					
Herkimer Mohawk I'ion & F'k'rt El. Ry.	January	4,303	4,344	4,303	4,344
Internat'l Trac'ton—(Buffalo).	January	233,171	209,175	233,171	209,175
Johnstown Pass Ry.	January	15,534	13,417	15,534	13,417
Kingston City Ry.	December	4,817	4,812	68,033	66,647
Lehigh Traction.	January	9,489	8,756	9,489	8,756
London St. Ry. (Can.)	December	11,043	8,461	—	—
Lorain & Cleveland.	November	6,378	6,618	89,886	86,282
Mass. Elec. Co.'s.	January	377,738	366,145	377,738	366,145
Metro. (Elev.) Chicago	December	137,655	122,510	1,572,548	1,427,512
Montreal Street Ry.	January	126,999	269,885	255,596	
Muscatine St. Ry.	January	6,086	6,131	6,086	6,131
Newburg St. Ry.	January	5,803	5,722	5,803	5,722
New Castle Traction.	February	7,481	8,048	15,409	15,570
New London St. Ry.	January	3,412	2,988	3,412	2,988
Norfolk R'y. & Light.	November	39,904	30,104	424,180	379,006
Northern Ohio Tract.	January	32,772	28,842	37,772	28,842
Ogdensburg St. Ry.	February	870	1,187	2,038	2,467
Olean St. Ry.	January	3,808	3,433	3,808	3,433
Omaha & Coun. Bluff Ry. & Bridge.	January	16,327	16,608	16,327	16,603
Philadelphia Comp'y.	January	333,467	293,892	333,467	293,892
Pottava's Union Trac.	December	—	—	142,486	128,983
Railways Co. Gen.—Roads.	January	13,084	—	—	—
Light Co's.	January	1,348	—	—	—
Richmond Traction.	January	13,471	12,660	13,471	12,660
Sacramento Electric Gas & Ry.	January	32,105	28,781	32,105	28,781
St. Louis Tract.	January	431,700	446,089	431,200	416,088
Scranton Railways.	February	43,989	42,559	91,897	88,567
Seattle Electric Co.	January	99,936	82,788	99,936	82,788
Southern Ohio Tract.	February	18,353	15,816	38,207	33,296
Staten Island Elec.	December	13,173	18,036	209,645	203,897
Torre Hante Elec. Co.	November	21,22	15,172	—	—
Toronto Ry.	February	109,513	103,955	—	—
Twin City Rap. Trac.	January	326,275	320,108	286,275	290,108
Union (N. Bedford) Traction Co.	January	18,714	17,946	18,714	17,946
(Anderson, Ind.)	January	44,529	34,658	44,529	34,658
United P. & Transp.	February	\$16,900	249	\$16,900	052
United Traction.	February	96,257	89,846	200,625	180,396
United Tract. (Albany City)	January	148,287	141,240	148,287	141,240
United Tract. (Prov.)	January	187,327	170,288	187,327	170,288
United Tract. (Pitts.)	December	—	—	54,902	—
Wilm. & N. Castle Elec.	December	6,599	6,399	—	—
Winnebago Traction.	January	4,696	4,052	4,696	4,052

¹ Decrease for November due to loss by fire of power station and nearly all of company's cars.

² These are results for properties owned.

³ Decrease in earnings due to storm at Galveston in September last.

Street Railway Net Earnings.—The following table gives the returns of *STREET* railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the *CHRONICLE* of February 23, 1901. The next will appear in the issue of March 23, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton St. Ry. Jan.	13,367	13,023	4,302	4,297
Cin. Newp. & Cov. Feb.	55,445	52,563	132,505	131,659
Jan. 1 to Feb. 28....	118,669	108,759	167,683	165,718
Cleveland Elec. a... Feb.	151,805	141,842	61,554	57,520
Jan. 1 to Feb. 28....	318,537	293,567	129,023	120,969
Internat'l Tr. (Buff.) Jan.	233,171	209,175	109,914	92,080

Gross Earnings.		Net Earnings.		
Current Year.	Previous Year.	Current Year.	Previous Year.	
Roads.	\$	\$	\$	
New Castle Tract. Feb.	7,481	8,048	810	1,693
Jan. 1 to Feb. 28....	15,409	16,570	2,157	3,681
Soratton Railway. Feb.	43,989	42,559	18,131	18,184
July 1 to Feb. 28....	395,391	403,984	159,636	192,190
Seattle Elec. Co. Jan.	93,936	82,788	34,167	15,828
South. Ohio Tract. Feb.	18,253	15,816	5,193	5,600
Jan. 1 to Feb. 28....	38,207	33,296	10,027	12,593

¹ Taxes and tolls in February, 1901, were \$12,194, against \$11,968, and from January 1 to February 28, 1901, \$24,840, against \$24,465. After deducting these items the net in February, 1901, was \$20,611, against \$19,673, and from January 1 to February 28, 1901, \$42,813, against \$41,253.

Interest Charges and Surplus.—The following *STREET* railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Int. rentals, etc.		Bal. of Net Earnings.		
Current Year.	Previous Year.	Current Year.	Previous Year.	
Roads.	\$	\$	\$	
Cleveland Electric. Feb.	18,875	21,445	42,679	36,075
Jan. 1 to Feb. 28....	37,851	42,306	91,172	78,663
Internat'l Tr. (Buff.) Jan.	85,402	76,287	*30,522	*20,051

* After allowing for other income received.

ANNUAL REPORTS.

Index.—The index to reports published during the last half of 1900 can be found by referring to the general index in *CHRONICLE* of Dec. 29, where all references to annual reports are designated by heavy type.

Missouri Pacific Railway.

(Report for the year ending Dec. 31, 1900.)

Second Vice-President Charles G. Warner says in part: There has been no change in the mileage operated during the year, but compared with 1899 the gross earnings increased 8.7 per cent and net earnings 26.1 per cent. Passengers carried increased 16.3 per cent and tons of freight carried increased 9.0 per cent.

Pasenger Traffic.—Passenger traffic has again shown a handsome increase, and in ratio with the general prosperity of the country very satisfactory rates have been the general rule. Agreements entered into between the St. Louis Iron Mountain & Southern Ry. Co. and the St. Louis Southwestern Ry. Co., covering business between Fair Oaks and Memphis, and between Delta and Bismarck, may possibly prove of benefit to the net results of the former company; as against this, however, there is increased competition caused by the absorption by the Choctaw Route System of the Little Rock & Memphis R.R., and the installation of through service between Memphis, Little Rock, Hot Springs, etc. The abolition of payment of commissions to foreign ticket agents on Feb. 1st, 1900, has effected a considerable reduction in expenses.

Freight Traffic.—During the year 1900 there was an increase in volume of freight of 9 per cent over the previous year, the increase being general and not due to any special crop movement or the transportation in unusual quantities of any distinctive commodities. While the tonnage has largely increased, the rate per ton per mile has also slightly increased, viz.: from 827 cents in 1899 to 834 cents. The movement of cotton shows an increase of 14,102 tons over the Iron Mountain, and a decrease of 1,475 over the Missouri Pacific. The decrease over Mo. Pac. is due to conditions entirely beyond its control. A substantial increase of 335,910 tons is shown in movement of bulk grain over entire system, although there was a decrease in tonnage of corn, which is accounted for by an almost total failure of the crop in southern section of Kansas, and partial failure in northern and central sections.

The revenue tons moved one mile for the year of 1900 was 2,638,456,523 as against 2,419,581,821 in 1899, an increase of 208,874,701 tons one mile. This increased tonnage was handled with a reduction of 475,756 freight train miles and reflects the efforts to reduce the cost of transporting the freight traffic by securing a heavier loading per car and its resultant heavier tons per train. The revenue load per train has been brought up to 289.1 tons [contrasting with 211 tons in 1899], the increase in the train-load coming largely from heavier car loading.

Betterments Charged to Operating Expenses.—Betterments and additions to the Missouri Pacific branch line properties, also improvement work upon system equipment to the amount of \$825,074, has been charged to operating expenses during the year, viz.: Rebuilding equipment, exclusive of repair work, \$543,565; buildings and station facilities, \$77,577; betterment of bridges with improved structures of steel, iron and masonry (\$169,539), less provided for by improvement funds, not charged operating expenses (\$76,906), \$29,632; new ballast, side tracks, new steel, trestles, culverts, filling trestles, etc., \$111,999.

New Stock.—During the year 1900 additional Missouri Pacific capital stock was issued to the extent of \$2,983,000 for the acquisition of \$3,983,000 1st mortgage bonds, series "B," also \$500 scrip and \$4,016,000 capital stock of the Kansas City Northwestern R.R. Co.

Bonds.—Under date of June 1st, 1900, the Missouri Pacific Ry. Co. executed the gold debenture indenture, securing \$15,000,000 5 per cent bonds, which the company was authorized to issue to retire the outstanding 5 per cent gold funding notes, dated March 1st, 1885, \$6,712,000; to pay and satisfy loans payable, \$1,067,969; to anticipate and retire equipment trust notes, \$3,492,040; for partial reimbursement of income resources heretofore appropriated for capital and investment expenditures, \$1,757,991; reserving for the improvement and betterment of the property of the railway company, the equipment thereof and additions thereto, and the construction or acquisition of extensions and branches, \$3,000,000. All these bonds, with the exception of \$833,000 reserved to retire equipment trusts and the \$3,000,000 for additional improvements, being a net amount of \$11,362,000, have been issued during the year. The 5 per cent gold funding notes amounting to \$6,712,000 were retired and destroyed, and the securities heretofore held by the trustee thereof have been transferred to the trustee of the gold debenture indenture. The loans payable, \$1,067,969, have been satisfied.

The St. Louis Iron Mountain & Southern Railway has reduced its notes, issued in 1898 for new equipment, to the extent of \$149,576, and has paid off \$300,000 loans payable; also \$50,000 general consolidated railway and land grant bonds have been redeemed with land grant funds. Gold funding notes amounting to \$4,728,000 were retired; \$771,000 of these were held in the treasury and the balance, \$3,952,000, purchased at par from outside holders. To aid in such retirement, unifying and refunding bonds for \$3,952,000 were issued and placed in the treasury; \$3,596,000 of which were subsequently sold at \$850 per bond, netting \$3,056,600, which sum, together with cash from the company's treasury amounting to \$895,400, permitted the retirement of the \$8,952,000 gold funding notes, leaving still in the treasury unsold \$356,000 unifying and refunding bonds, in addition to \$250,000 previously held there. Texas & Pacific 2d mortgage income bonds of face value \$192,000 were acquired during the year, and on this account there were issued 4 per cent gold unifying and refunding bonds for \$124,000, making a total additional issue during the year 1900 of these latter bonds of \$4,076,000.

Equipment.—Arrangements were made for as early a delivery as could be afforded of 66 locomotives for freight service (7 being already in use) and 14 for the passenger service on through lines. Orders were also placed for 500 flat cars, 1,000 coal cars and 500 furniture cars, of which part were received towards the end of the year, and delivery (of the entire lot) will be completed early in 1901. In addition the company will receive during February and March, 1901, 2,000 new box cars. The statutory requirements for automatic couplers and air brakes upon the existing equipment was completed during the year, and in addition the equipment was generally fitted with the latest devices for economical and safe operation.

Roadway, etc.—Adjustment of grades was accomplished along 46 miles and additional side tracks and facilities were furnished; bridges were replaced and together with culverts strengthened and made available for heavy traffic; heavier rail was laid along 130 miles, releasing other rail, which has been used to the best possible advantage at other locations.

(The General Manager's report contains the following: During the year 1900 the capacity of bridges and trestles on 811 miles of railway was increased from Class "B" to Class "A" structures, and at the close of the year the lines were classified as follows:

Class "A" Lines—Missouri Pacific Railway, St. Louis to Omaha, Kansas City to Pueblo, etc. 1,945

St. Louis Iron Mountain & Southern Railway, St. Louis to Texarkana, etc. 1,484

Class "B" Lines—Missouri Pacific Railway. 1,198

St. Louis Iron Mountain & Southern Ry. 289

NOTE.—Class "A" lines are those having bridges and trestles over which all engines owned by the company may be operated, except the ten-wheel freight engines, weighing 119-125 tons. These engines should be used only on main lines of the Missouri Pacific Ry., between St. Louis and Kansas City, and the St. Louis Iron Mountain & Southern Railway, between St. Louis and Texarkana.

Class "B" lines are those where medium-weight engines, up to 89 tons (engine and tender), can be used.)

Construction work continued during the year on the Ft. Scott Central Railway extension from Webb City, Mo., to Oronogo, Mo., commenced in October, 1899.

Proposed Improvements.—During the year 1900 plans have been considered for general improvement of the properties, for which purpose funds are afforded by the provisions of the Missouri Pacific 5 per cent gold debenture indenture, and the St. Louis Iron Mountain & Southern unifying and refunding mortgage; while the more important features of these plans have not been consummated during the current year, many of them, especially those with regard to new equipment, were placed in shape for immediate realization. For the improvement of grade lines new and efficient machinery has been acquired which will prove of great value so soon as the weather permits its use in 1901.

Traffic Statistics.—The following tables compiled from the company's reports show the changes in tonnage of principal articles carried, and other statistics:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).

Year.	Total.	Lumber.	Live Stock.	Bulk grain.	Coal.
1900	6,622	466 (7.0%)	524 (7.8%)	1,325 (19.8%)	1,415 (21.17%)
1899	6,123	490 (8.0%)	474 (7.8%)	1,083 (17.7%)	1,395 (22.8%)
1898	5,839	445 (7.6%)	480 (8.2%)	1,156 (19.8%)	1,371 (23.5%)
1897	5,502	436 (7.8%)	481 (8.7%)	1,171 (21.0%)	1,245 (22.6%)
1896	4,987	338 (7.2%)	420 (8.9%)	874 (18.7%)	1,192 (25.4%)
1895	4,279	330 (7.5%)	364 (8.3%)	640 (12.4%)	1,160 (26.5%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).

Year.	Total	Lumber	Live Stock	Bulk grain	Coal
1900	5,448	1,469 (25.2%)	101 (1.7%)	548 (9.4%)	8,14 (11.2%)
1899	5,389	1,336 (28.1%)	118 (2.2%)	410 (8.2%)	510 (9.5%)
1898	4,720	1,189 (28.2%)	140 (3.0%)	302 (8.4%)	477 (10.1%)
1897	4,258	1,035 (24.3%)	182 (4.3%)	479 (11.2%)	346 (8.1%)
1896	3,731	926 (24.8%)	197 (5.3%)	346 (9.3%)	314 (9.4%)
1895	3,605	861 (26.7%)	178 (4.9%)	187 (5.2%)	349 (9.7%)

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems for three years is as below given. The Central Br. Ry. and the Ark. & La. Ry. results are not included:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1900	1899	1898
Miles operated	4,938	4,933	4,938

Operations—

Passengers carried	4,941,764	4,250,046	3,898,809
Passengers carried one mile	237,867,754	229,160,688	223,364,405
Rate per passenger per mile	2.2 cts	2.172 cts.	2.104 cts.
Freight (tons) carried	11,126,275	10,206,910	9,431,723
Freight (tons) car'd one mile	262,845,6523	241,955,1821	227,284,7374
Rate per ton per mile	0.834 cts.	0.827 cts.	0.844 cts.

Earnings—

From freight	21,935,843	20,068,189	19,183,999
From pa-sengers	5,233,228	4,978,013	4,699,178
From mails	1,162,676	1,128,132	1,059,318
From express	596,388	518,255	471,369
From rents	69,020	63,267	61,988
From miscellaneous	1,514,158	1,383,983	1,239,095

Total earnings 30,511,313 28,079,820 26,744,822

Expenses—

Transportation	7,738,572	7,916,874	7,866,937
Motive power	5,539,226	5,205,892	5,097,040
Maintenance of way	3,903,203	3,779,712	3,919,677
Maintenance of cars	2,022,453	1,950,080	1,721,959
General	659,709	779,554	567,855

Total 19,858,166 19,632,113 19,172,568

Net earnings 10,653,147 8,447,707 7,572,254

Ratio of op. expenses to earnings 65.035 69.915 71.687

The consolidated income accounts of the Mo. Pac. and St. L. I. Mt. & So. and leased and operated lines (excluding Cent. Pac. and Ark. & La. Ry.) have been as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. MT. & SO.

	1900	1899	1898
Net earnings	10,653,147	8,447,707	7,572,254
Other income, div., int., &c.	2,709,619	1,914,323	835,435

Total 13,362,763 10,362,035 8,407,689

Deduct—

Interest on bonds	6,372,928	5,696,750	5,346,195
Rentals	326,780	497,277	497,277
Taxes	946,394	915,184	913,540
Sundry accounts	783,260	2,036,172	470,778
Divs. on St. L. I. Mt. & So. stock	1,547,242	515,745	1,573,045

Total 9,976,001 9,721,108 7,227,790

Balance, surplus 3,388,761 640,927 1,179,899

The statements of the Missouri Pacific Railway system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for three years:

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.

	1900	1899	1898
Miles operated December 31.	3,164	3,164	3,164

Earnings—

Passengers	2,074,594	1,988,769	2,546,490
Freight	5,078,388	7,378,966	9,691,742
Mail, express and miscellan.e.	1,978,098	1,791,991	1,573,045

Total 12,133,080 11,159,726 14,111,277

Expenses—

Transportation	2,932,552	3,203,711	4,372,274
Motive power	2,312,986	2,185,405	2,970,413
Maintenance of way	1,523,434	1,318,152	2,205,410
Maintenance of cars	1,117,144	1,081,188	995,376
General	269,240	262,243	298,518

Total 8,155,656 8,060,699 10,841,990

Net earnings 3,977,424 3,099,027 3,269,287

Per cent of op. exp. to earnings 70.998 76.053 76.832

INCOME ACCOUNT.

	1900	1899	1898
Receipts	\$	\$	\$

Net earnings, as above	3,977,424	3,099,027	3,269,287
Divs., interest, rentals, surplus from branch lines, etc.	2,953,088	1,236,375	790,580
Total net income	6,930,510	4,335,402	4,059,867

Disbursements—

Interest on bonds	3,301,729	3,058,438	3,058,438
Interest and exchange	23,878	97,920	90,984
Taxes	657,448	645,874	649,259
Rentals	116,285	116,182	116,182
Other charges	53,281	17,116	137,377

Total disbursements 4,152,616 3,935,530 4,052,220

Surplus for year 2,777,894 393,872 7,847

-V. 72, p. 391, 339.

Twin City Rapid Transit Co.

(Report for the year ended Dec. 31, 1900.)

President Thomas Lowry says in substance:

General Results.—The gross earnings increased 13.62 per cent and the net earnings 23.4 per cent over 1899. After paying dividends on preferred stock, the surplus is \$705,591, and from it two dividends of 1 1/2 per cent each, amounting to \$450,300, have been paid on the common stock, leaving a balance of \$255,290 to be added to surplus account and in part to pay for the additions of the year.

Bonds, Etc.—On May 1, 1900, the company purchased the \$700,000 6 per cent debenture bonds of the St. Paul City Ry. Co., due that date. It also canceled \$20,000 Minneapolis Street Ry. 7s by the sale of \$20,000 consol. 5s of the same company.

The company has expended during the year for betterments and valuable improvements, \$454,360. The equipment has been increased during 1900 by the addition of 62 new 44-ft. double-truck cars, provided with electric motors and modern improvements. To help pay for this outlay and for the purchase of the debenture bonds, the balance of the preferred stock in the treasury on the first of the year has been sold, netting the company \$412,500. The premium of \$112,500 has been credited to cost of roadway, equipment, etc. The proceeds of this sale, added to the \$255,291 surplus earnings, reduces the amount to be carried as floating debt to \$495,000, which will be provided for by an issue of bonds. The physical condition of the property and equipment has been kept up to the highest standard. The White Bear & Stillwater Line mentioned in the last annual report has fully met expectations, and its earnings show a very satisfactory increase.

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1900.	1899.	1898.	1897.
Passenger earnings.	\$2,814,205	\$2,476,880	\$2,145,093	\$1,982,785
Other sources.	25,151	45,914	25,623	26,386

Total receipts.	\$2,839,356	\$2,522,794	\$2,170,716	\$2,009,121
General expenses.	\$156,472	\$105,856	\$95,884	\$67,102
Maint. of equipment.	159,835	105,384	121,368	110,496
Maint. of way & track.	61,096	32,820	76,837	76,877
Cost main. pow'r sta.	170,662	147,467	129,806	133,829
Insurance.	9,490	6,863	6,148	6,408
Injuries & damages.	82,949	72,911	58,493	72,000
Legal expenses.	23,000	22,000	23,442	18,701
Car services.	641,196	602,682	497,413	516,667

Total operating.	\$1,304,690	\$1,156,972	\$1,019,392	\$1,002,080
Net earnings.	\$1,534,666	\$1,365,822	\$1,151,324	\$1,007,041
Deduct—				
Interest and taxes.	\$624,326	\$628,243		
Dividends on pref.	204,750	187,553	\$777,668	\$771,907
Dividends on com.	450,300	375,250		

Total.	\$1,279,378	\$1,191,046	\$777,668	\$771,907
Surplus.	\$255,290	\$174,776	\$738,686	\$235,134
P.o.e.p. & tax to earn.	49.16	45.71	49.92	53.18

TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET.			
1900.	1899.	1898.	
Resources—			
Roadway, etc., including securities in treasury.	\$30,960,164	\$30,878,740	\$29,903,171
Notes and accounts receivable.	96,720	64,176	103,481
Cash.	208,517	304,835	125,897
Materials and supplies.	89,742	87,169	72,215
Miscellaneous.	526	2,910	5,355
Total.	\$31,355,969	\$31,337,830	\$30,309,719
Liabilities—			
Common stock.	\$15,010,000	\$15,010,000	\$15,010,000
Preferred stock.	3,000,000	2,700,000	2,462,200
Funded debt.	9,858,000	10,838,000	10,988,000
Unpaid vouchers, &c.	44,881	87,528	70,826
Trainmen's deposits.	23,275	23,25	22,425
Taxes accrued, not due.	68,894	62,003	49,015
Interest accrued, not due.	206,471	216,246	208,521
Bills payable.	520,000	11,000	110,000
Dividend payable.	225,150	225,150	
Income account—surplus.	2,418,788	2,163,507	1,888,732
Miscellaneous.			
Total.	\$31,355,969	\$31,337,830	\$30,309,719

V.-71, p. 1168.			
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Sloss-Sheffield Steel & Iron Company.

(Statement for year ended Nov. 30, 1900.)

The report for the year ended Nov. 30, 1900, shows the following:

Earnings from operations.	\$1,271,513
Expenses other than ordinary.	48,257

Net earnings.	\$1,223,266
Less depreciation and renewals.	92,847

Balance.	\$1,130,400
Lts taxes, etc.	29,984

Balance.	\$1,100,425
Debt interest on bonds, full year.	\$202,575

Dividends, 5 1/4 per cent on \$6,700,000 pref.	\$51,750
Net surplus.	\$546,100

After deducting the fourth dividend of 1 1/4 p. c. on the preferred, there remains a balance of \$428,800, equal to over 5 1/2 per cent on the \$7,500,000 common stock. This result, it is stated, was obtained from operating the plants of the old Sloss Iron & Steel Co. One new furnace has recently been put in operation and another will be completed shortly, the two having a total capacity of 400 tons of pig iron daily.—V. 71, p. 1224.

American Tobacco Company.

(Report for the year ending Dec. 31, 1900.)

The report says in substance: "There has been no change in the capital stock during the year; of the dividend scrip issued May 1, 1896, \$10,000 was redeemed in cash during the year. The company has sold to the American Snuff Co. all assets, brands, real estate and good will pertaining to its snuff business, receiving therefor preferred and common stock in that company amounting to \$4,405,300 at par.

"Cash to the extent of \$2,195,260 has been expended during the year in the purchase of stocks of other companies.

"The following statement does not include the net earnings for 1900 of some of the companies in which it is at present interested, of which earnings this company's share is about \$800,000, and which it has been deemed advisable not to declare as dividends, but to let remain for the present as surplus on the books of those companies."

The earnings, balance sheet, etc., compare as follows:

	1900.	1899.	1898.	1897.
EARNINGS, CHARGES, ETC.				
\$	\$	\$	\$	\$
Net earnings over ch'gea.	6,303,498	5,202,384	4,957,804	4,179,460
Deduct—				
Div. on pref. st'k, (8 p. c.) 1,120,000	1,120,000	1,120,000	1,007,020	969,360
Div. on common stock.	3,270,000	2,872,500	1,612,300	1,432,000
Interest on scrip.	180,834	192,143	214,800	214,800
Total.	4,570,834	4,194,643	2,834,120	2,616,160
Surplus for year.	1,732,664	1,017,741	2,123,684	1,563,300
Surplus Jan. 1.	2,515,430	22,557,689	7,447,850	5,884,549
Sale of plug business.			11,701,414	
Other sources.			1,284,741	
Total.	4,308,094	23,575,430	22,557,689	7,447,849

* In 1896, 9 p. c.; in 1897-98, 8 p. c.; in '99, 6 1/2 p. c.; in 1900, 6 p. c.

BALANCE SHEET DEC. 31.

	1900.	1899.	1898.
Assets—			
\$	\$	\$	\$
Real estate, mach'y, fixtures, etc.	4,880,245	4,636,858	3,391,085
Leaf tobacco, stock, supplies, etc.	9,887,723	10,286,750	6,716,241
Stocks in other co's (low val'n).	22,630,136	17,929,987	20,127,585
Stocks in foreign companies.	4,456,373	4,363,755	1,264,655
Cash.	1,292,441	4,445,92	2,903,050
Bills and accounts receivable.	6,864,867	3,525,453	2,991,359
Pat'nts, trade-mark, good-will, etc.	29,921,469	31,887,167	24,903,781
Total assets.	79,933,253	77,075,543	62,297,755
Liabilities—			
\$	\$	\$	\$
Stock, common.	54,500,000	54,500,000	21,000,000
Common stock, scrip.	3,014,490	3,024,490	3,580,000
Stock, preferred.	14,000,000	14,000,000	14,000,000
Dividends.	1,097,500	1,097,500	700,000
Accounts current, payable.	2,895,746	1,729,482	307,781
Accrued com'-neigee's commissions.	14,319	50,246	16,181
Advertising fund.	72,967	68,260	100,384
Interest on scrip.	30,138	30,136	35,800
Surplus.	4,308,094	2,575,430	22,557,689
Total Liabilities.	79,933,253	77,075,543	62,297,755
V.-72, p. 155.			

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Altoona & Logan Valley Electric Ry.—*Sold.*—See American Railways Co. below.—V. 69, p. 590.

American Railways.—*Purchase.*—The company, it is announced, has purchased control of the Altoona & Logan's Valley Electric Ry. Co., which controls the City Passenger Ry. of Altoona, and the Lakemont Park Co. and operates in all 26 miles track, connecting Altoona, Bellwood and Hollidaysburg. See page 6 of STREET RAILWAY SUPPLEMENT.—The "Philadelphia News Bureau" says that the purchase is a cash transaction and that it will be financed "it is stated, by making a loan secured by collateral in the company's treasury. Conversion of this into an issue of bonds will probably not be made for the present."—V. 71, p. 1310.

Atchison Topeka & Santa Fe Ry.—*Listed.*—The New York Stock Exchange has listed \$5,000,000 additional general mortgage 4 per cent bonds of 1995, making the total listed to date \$18,092,500. The additional bonds were issued for the following purposes:

Improvements on the Santa Fe Pacific RR., March 1, 1900, to June 30, 1900. \$175,000

For improvements, extensions and equipment made and acquired by Atch. Top. & S. Fe Ry. Co. during the period from April 1, 1899, to June 30, 1900, viz.: to reimburse the company for expenditure for acquisition of equipment.... 899,207

In part paym't for the acquis'ion of branch lines and extens. 514,726

Improvements and betterments.... 3,411,567

V.-72, p. 282, 86.

Baltimore & Ohio RR.—*Reports of Full Control by Pennsylvania.*—Reports have been current this week that the Pennsylvania's interest in the capital stock had been increased to an absolute majority, but on Thursday Vice President Green of the Pennsylvania was quoted as saying:

Our present arrangements with the Baltimore & Ohio are very satisfactory. We are not seeking control and do not want it. There will be no increase in our representation in the board, which is now confined to Mr. Prevost and myself. Some of our suggestions made to the managers have not been carried out, but on the whole our relations are very amicable. As to Mr. Solomon's retiring from the chairmanship of the Executive Committee, we have heard nothing, but it would not be surprising if he should resign at the end of the present year. He assumed the position with the understanding that it would be temporary.—V. 72, p. 480, 437.

Boston & Maine RR.—*New Stock Offered.*—In accordance with terms already announced, the company is about to issue \$1,755,200 common stock for the acquisition of the Central Massachusetts RR. To this new stock shareholders are entitled to subscribe at \$190 on or before April 15, 1901, in the proportion of one new share for every 14 44-100 shares held, payment to be made by May 15.

Purchase and Progress.—The company is now purchasing, through the Old Colony Trust Co. of Boston, the preferred and common stocks of the Central Massachusetts RR. at \$65 and \$21, respectively.—V. 72, p. 487, 387.

Brunswick & Birmingham RR.—*Mortgage—New Road.*—This company has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure \$6,750,000 of 5 per cent 50 year bonds to provide for construction, equipment, etc.

The road is under construction from Brunswick, Ga., to Birmingham, Ala., about 400 miles, ground having been broken on Dec. 31 last at the Brunswick end. The capital

stock of \$15,000 per mile, it is claimed, has been largely subscribed for by persons along the line and New York and New England capitalists. The officers are: President, E. C. Machen; Vice-President, C. I. Bushnell; Secretary and Treasurer, J. S. McMaster, 277 Broadway, New York.

Buffalo & Susquehanna RR.—*New Mortgage.*—The company has arranged to create \$3,500,000 first mortgage refunding 4 per cent gold bonds, due 1951, of which \$1,000,000 to be reserved to retire the remaining bonds of the original \$2,000,000 loan. Fisk & Robinson of this city are receiving advance subscriptions for the new bonds at par and interest, with one-half per cent discount for advance subscriptions.—V. 71, p. 388.

Burlington Cedar Rapids & Northern Ry.—*In Possession of Belt Line.*—Formal possession of the South St. Paul Belt Railway, which is to be used for access to the St. Paul Union Depot, was taken on March 5. Trains are now running to Owatonna and work is in progress upon the extension to Faribault. The company expect to be operating trains into St. Paul by July 1. The new directors of the Belt Line are:

C. J. Ives, President of the Burlington Cedar Rapids & Northern; Robert Williams, H. F. White, S. K. Tracy and S. S. Dorwart of Cedar Rapids, and John R. Hastings and M. V. Seymour of St. Paul.—V. 72, p. 86.

Cape May Delaware Bay & Sewell's Point RR.—*Sold.*—A press dispatch reports the sale of this property for a sum said to be \$90,000 to the syndicate headed by ex-Senator Lemuel E. Miller of Cape May, which last year built the Cape May ocean pier and operated a ferry line between Cape May and Lewes in conjunction with the Queen Anne's RR.—

Central Massachusetts RR.—*Purchase.*—See Boston & Maine RR. above.—V. 71, p. 51.

Central of Georgia Ry.—*Purchase.*—See Chattanooga Rome & Southern RR. below.—V. 72, p. 44.

Chattanooga Rome & Southern RR.—*Proposed Sale.*—The shareholders will vote May 15 on a proposition to sell the property to the Central of Georgia Ry.—V. 72, p. 391.

Chicago Burlington & Quincy RR.—*Listed.*—The New York Stock Exchange has authorized the listing of \$9,922,700 additional capital stock, as and when officially notified that it has been issued as fully-paid stock, making the total listed \$169,206,400. The new stock was offered to the stockholders under circular of Jan. 17, 1901, "and the proceeds are to be used in the construction of a railroad about 120 miles in length, from Toluca, Montana, to Cody City in the Big Horn Basin; reducing grades and building second track in Iowa; equipment, land in Chicago and St. Louis, and for miscellaneous construction."

Purchase.—This company, jointly with the Chic. Mil. & St. Paul, has purchased the Davenport Rock Island & Northwestern Ry., extending from Moline, Ill., via Rock Island [with bridge across the Mississippi], to Davenport and Clinton, Ia., 40 miles in all. The road was built and controlled by John W. Gates, who was preparing to extend it from Moline to Peoria, a distance of 160 miles. The company owns, it is understood, besides its bridge across the Mississippi, valuable terminals, which will be useful to the purchasers.—V. 72, p. 437, 891.

Chicago Milwaukee & St. Paul Ry.—*Dividend Increased.*—The directors on Thursday declared a semi-annual dividend of 3 per cent on the common stock, thus raising the annual rate to 6 per cent, as against 5 per cent paid yearly from 1897 to 1900, both inclusive.

New Line.—The Davenport Rock Island & Northwestern Ry., Moline to Davenport, 40 miles, has been acquired jointly with the Chicago Burlington & Quincy (see Chi. Bur. & Quin. above). Chairman Miller says the only new construction the company will undertake this year will be a line from Davenport to Ottumwa, a distance of 119 miles, of which distance possibly 45 miles of the Rock Island road, from Davenport to Columbus Junction, will be used. The new line will make a cut-off to Kansas City.

Joint Purchase.—See Chicago Burlington & Quincy RR.—V. 72, p. 437, 241.

Chicago & Western Indiana RR.—*Called Bonds.*—First mortgage bonds of 1879 to the amount of \$108,000 have been drawn and will be paid on May 1 next, at the office of Messrs. J. P. Morgan & Co., New York, at 105.—V. 71, p. 340.

Cincinnati Connecting Belt RR.—*Bonds to be Called.*—The stockholders have voted to call and pay off the \$300,000 bonds.

Merger.—A joint meeting with the stockholders of the Cincinnati Portsmouth & Virginia Road will be held April 9 to perfect plans for the purchase of the belt company by the Cincinnati Portsmouth & Virginia preparatory to merging both properties in the Norfolk & Western. See Cin. Ports. & Va.—V. 72, p. 437, 438; V. 71, p. 340.

Cleveland City Ry.—*Three-Cent Car Fare Ordinance Invalid.*—Judge Bicks, of the United States District Court at Cleveland on March 11 handed down a decision declaring unconstitutional the three-cent car fare ordinance passed by the City Council two years ago. The ordinance, he holds, would interfere with existing contracts. It is said the case will be appealed.—V. 71, p. 1310.

Cleveland Electric Ry.—*Favorable Decision.*—See Cleveland City Ry. above.—V. 72, p. 134.

Colorado & Southern Ry.—*Listed.*—The New York Stock Exchange has listed \$350,000 additional first mortgage 4 per

cent gold bonds of 1929, making the total amount listed to date \$18,050,000. Of these additional bonds, \$250,000 were issued under requisition of the reorganization committee and the remaining \$300,000 were in respect of amounts expended in 1900 for additions, betterments, equipment, etc.

Earnings.—For the 6 months ending Dec. 31 earnings were:

6 mos.	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
1900.....	\$24,466,322	\$261,472	\$20,940	\$450,143	\$232,269
1899.....	2,217,378	707,482			
					V. 72, p. 86.

Columbus & Xenia RR.—*Extra Dividends Stopped for the Present.*—This company, whose road is leased by the Little Miami, the lease being guaranteed by the Pennsylvania RR. Co., has issued the following statement to stockholders:

The surplus fund, the income from which has provided for the two-fifths of 1 per cent per annum heretofore paid in dividends, over and above the 8 per cent received from the lessees for rentals, is intact, but owing to the lowered rate of interest on United States bonds and other first-class investments, the income therefrom is now insufficient to pay said two-fifths of 1 per cent on the capital stock of the company. The board of directors has therefore resolved that dividends be made at the rate of 8 per cent per annum, payable quarterly, until otherwise ordered.

Cumberland Valley RR.—*Report.*—Earnings for the year ending Dec. 31 were:

Year	Gross.	Net.	Int. & Taxes.	Dividends.	Bal., sur.
1900.....	\$398,407	\$250,360	\$12,537	(8%) \$142,228	\$65,595
1899.....	824,675	231,168	44,368	(8%) 142,228	44,572

From the balance as above in 1900, deductions were made as follows: For 8 per cent bonds purchased and canceled, \$39,788; real estate purchased, \$81,831.—V. 72, p. 391.

Denver & Rio Grande RR.—*Negotiations.*—See Rio Grande Western Ry. below.—V. 72, p. 338, 136.

Detroit & Lima Northern Ry.—*Meeting Adjourned.*—The meeting of bondholders was adjourned to March 18.—V. 72, p. 437.

Erie RR.—*Bonds Offered.*—J. P. Morgan & Co. by advertisement on another page are offering at 94 and interest \$32,000,000 of this company's Pennsylvania collateral 4 per cent fifty-year gold bonds, bearing interest from April 1, 1901, principal payable Feb. 1, 1951. These bonds are a direct obligation of the Erie RR. Co. and are issued to provide for part of the cost of acquiring the capital stock of the Pennsylvania Coal Co., of the Erie & Wyoming Valley RR. Co. and of the Delaware Valley & Kingston RR. Co. President E. B. Thomas in a letter says:

These bonds are to be secured by a collateral trust indenture to the Mercantile Trust Co., as trustee, pledging \$4,910,600 of the \$5,000,000 capital stock of the Pennsylvania Coal Co. (also the remaining \$89,400 as acquired, of which all but \$4,500 is already arranged for); the entire \$1,500,000 capital stock of the Erie & Wyoming Valley RR. Co.; the entire \$250,000 capital stock of the Delaware Valley & Kingston RR. Co.; \$6,630,000 of the preferred capital stock and \$8,630,000 of the common capital stock of the New York Susquehanna & Western RR., which together constitute 51 per cent of the total outstanding capital stock of said last-named company. The capital stocks to be deposited represent therefore the ownership of a valuable coal property having its own railroads to tidewater. The indenture is to be dated Feb. 1, 1901, and will provide for an aggregate issue of bonds from time to time, not exceeding in all \$36,000,000 par value, of which \$32,000,000 are now issued. The remainder can be issued only for the purpose of additions, betterments, and improvements to the properties represented by the stocks pledged under the collateral trust indenture.

As additional security, the trust indenture provides that the Erie RR. Co. annually will pay to a sinking fund the sum of 10 cents for every ton of coal sold and delivered through the previous year from the mines of the Pennsylvania Coal Co., such sinking fund to be applied to the purchase of bonds of this issue provided the same can be purchased at not exceeding 105 and accrued interest; otherwise to the drawing of bonds for the sinking fund by lot. The bonds so retired will be kept alive and the subsequently accruing interest thereon will be added to the amounts otherwise available for sinking fund purchases. In this way it is estimated the sinking fund will retire the whole issue of bonds at or prior to their maturity.

The net income account of the Pennsylvania Coal Co. and of the Erie & Wyoming Valley RR. Co. for the calendar years 1899 and 1900, including only the properties represented by the stocks pledged under the collateral trust indenture, and notwithstanding the two months' strike in 1900, was as follows:

	1899.	1900.
Pennsylvania Coal Co.....	\$1,516,693	\$1,604,907
Erie & Wyoming Valley RR.....	164,683	277,778
Total.....	\$1,981,377	\$1,882,685

The interest charge upon the present issue of \$32,000,000 of bonds is.....\$1,280,000.

It thus appears that the earnings of the Pennsylvania Coal Co. and Erie & Wyoming Valley RR. Co. were far more than sufficient to provide the interest charge and sinking fund upon the present issue of bonds.

It is anticipated that substantial economies can be effected through a unification of the management of the various companies which should result in a considerable increase in the net results of operation.—V. 72, p. 438, 391.

Fort Worth & Denver City Ry.—*Report.*—The report for the year ending Dec. 31 shows:

Year	Gross.	Net.	Other inc.	Int., tax., etc.	Bal., sur.
1900.....	\$1,807,089	\$387,019	\$17,083	\$400,376	\$3,726
1899.....	1,610,553	388,181	15,750	399,963	3,968

The arrangement made in 1895 for the reduction of interest on the first mortgage bonds from 6 to 4 per cent per annum expired Dec. 1, 1900; interest on the 6 per cent basis requires \$490,650 yearly. The policy of improving the physical condition of the property, the report says, was continued.—V. 71, p. 1811.

Fort Worth & Rio Grande Ry.—*Sale of Control.*—H. B. Hollings & Co., having sold a large majority of the stock at private sale at \$30 a share, have arranged that the minority holders shall have the option of disposing of their stock at the same price provided it is delivered at the office of the firm properly endorsed and stamped on or before March 27. There have been rumors that the St. Louis & San Francisco was

seeking control, but this sale, it is asserted, "does not involve any corporate transaction."—V. 71, p. 390.

Illinois Central RR.—Steamship Connections.—The company replying to our letter of inquiry respecting its steamship connections (see editorial article) makes the following interesting statement:

No contract has been made with any steamship company for the operation of a line of vessels from New Orleans to any port whatever, European or otherwise. Without entering into any alliances of this sort, we have, by treating all lines alike, under substantially similar circumstances, found no difficulty in getting ships to run to and from our wharves at New Orleans. For February and March, 1901, there were advertised, on Feb. 1, the following departures from New Orleans for the 60 days then ensuing:

SAILINGS FROM NEW ORLEANS DURING FEBRUARY AND MARCH, 1901.	
Liverpool:	Harrison Line (10), Leyland-West India Line (12), ... 22
London:	Leyland-West India Line (3), Cuban Line (5), Elder-Dempster Line (6), ... 22
Hull:	Wilson Line (4), Hammond's Agency (4), ... 8
Belfast:	Head Line, ... 5
Dublin:	Head Line, ... 2
Manchester:	Manchester Line, ... 2
Aarhus:	Scandinavian-American Line, ... 4
Antwerp:	Hammond's Agency (4), Belgian-American Line (3), Elder-Dempster Line (2), Miller's Agency (1), ... 10
Barcelonas:	Philios Line (3), Aznar Line (3), ... 6
Bremen:	Vogemann Line (2), Hammond's Agency (3), Elder-Dempster Line (6), Miller's Agency (1), ... 12
Copenhagen:	Scandinavian-American Line, ... 1
Dunkirk:	Gulf Ports Line, ... 1
Genoa:	Creole Line (4), Mendaldaus Line (2), Navigazione Gen. Italo (1), ... 7
Hamburg:	Hamburg-American Packet Line (3), Elder-Dempster Line (4), Vogemann Line (2), Vogemann-Hammond Line (1), Hammond's Agency (1), ... 11
Harve:	Elder-Dempster Line (7), Miller's Agency (1), ... 8
Marseilles:	Meletta & Stoddard Line, ... 1
Rotterdam:	Elder-Dempster Line (6), Rotterdam-American (5), Hammond's Agency (1), Radcliffe Line (8), ... 20
Trieste, Venice and Fiume:	Austro-Americano Line, ... 3
Japan:	Perry-Hammond's Agency, ... 2
San Juan, Mayaguez, Ponce, Porto Rico:	N. Y. & Porto Rico SS. Co., ... 4
Tampico, Vera Cruz, Progresso and Mexico:	Mexican-American Line, ... 8
Belize:	United Fruit Co. Line, ... 8
Bluefields:	Bluefields Steamship Co. (8), United Fruit Co. (4), ... 12
Bocas Del Toro:	United Fruit Co. Line, ... 4
Cieba:	Bluefields Steamship Co. (8), Vacarro & Bro. Ind. (8), United Fruit Co. (4), ... 20
Port Limon:	United Fruit Co. Line (9), Camors-Weinberger Bana-nana Co. Line (9), ... 18
Puerto Barrios:	United Fruit Co. Line, ... 8
Puerto Cortez:	United Fruit Co. (8), Central American SS. Co. (8), ... 16
Livingston:	United Fruit Co. (8), Vacarro & Bro. Ind. (9), ... 17
Ruatan and Utilia:	Vacarro & Bro. Ind., ... 8
New York:	Morgan and Cromwell Lines, ... 16
Havana:	Morgan Line, ... 9
Total.	... 276

—V. 72, p. 438, 282.

Kansas City Fort Scott & Memphis RR.—New Name—Deposits, Etc.—In the consolidation of the Kansas City Fort Scott & Memphis and Kansas City Memphis & Birmingham roads the name of the former company it is announced will be retained, with the word *railroad* changed to *railway*. All contracts for the sale of the roads to the syndicate have been signed and a large majority of all classes of stock in both companies have already been deposited with the Old Colony Trust Co.—See V. 72, p. 438, 283.

Lehigh Valley RR.—Listed.—The New York Stock Exchange has listed \$8,000,000 additional mortgage and collateral trust 5 per cent gold bonds of 1997, making the total amount listed to date \$8,000,000. Of the additional bonds \$1,000,000 have been sold for the general purposes of the company and the proceeds of \$2,000,000 have "been appropriated to reimburse the company for expenditures for account of construction of auxiliary terminal railroads, marine equipment, for betterments consisting of new tracks and sidings, automatic signals, additions and extensions to buildings, and widening bridges."

Earnings.—For 3 months ending Jan. 31 earnings were:

3 mos.	Gross.	Net.	Other income.	Int. & rent.	Bal., sur.
1900-1	... \$8,550,488	\$1,376,092	\$136,891	\$1,417,886	\$95,097

—V. 72, p. 490, 391.

Maryland & Pennsylvania RR.—Bonds Offered.—Alexander Brown & Sons, of Baltimore, have offered \$550,000 of the first mortgage 50-year gold as at 95 and interest. The company, it will be remembered, was formed recently by consolidation of the Baltimore & Lehigh and York Southern per plan in V. 72, p. 389.

Missouri Kansas & Texas Ry.—Bonds Listed.—The New York Stock Exchange has listed \$200,000 additional first mortgage 5 per cent guaranteed gold bonds of 1942 of the M. K. & T. Ry. Co. of Texas, making the total amount listed to date \$8,085,000, and has authorized the listing from time to time, but prior to Oct. 1, 1901, of \$580,000 additional bonds as notified on completion of mileage that they have been issued in conformity with the mortgage trust deed. The \$780,000 additional bonds are, or will be, issued on the division now under construction from San Marcos to San Antonio, Texas, about 49 miles in length, which, it is anticipated, will be completed on or before Oct. 1, 1901.—V. 72, p. 490, 339.

Missouri Pacific Ry.—Directors.—At the annual meeting on Tuesday W. K. Bixby and Fred. T. Gatz were elected directors in place of Thos. T. Eckert retired, and F. H. H. Clarke deceased. The annual report is on page 539—V. 72, p. 391, 339.

New Orleans & Carrollton RR.—Increase of Stock.—The shareholders will vote April 8 on increasing the capital stock from \$1,200,000 to \$1,400,000 by "an additional subscription of \$200,000."—V. 68, p. 429.

New Orleans & Western RR.—Sold.—At the foreclosure sale on March 9 the property was purchased for \$10,000 by T. S. Beecher, representing a syndicate of bondholders headed by F. J. Lismann. The purchasers assume the receiver's liabilities, etc., which, it is estimated, will raise the purchase price to between \$700,000 and \$850,000. The entire property was included in the sale except two cotton presses which were offered separately, but found no purchaser. On Thursday it was announced that the purchase was made for account of the Southern Railway Co.—V. 72, p. 288, 184.

Newport News & Old Point Ry. & Electric Co.—Consolidation.—As stated last week, the company has authorized a general mortgage to secure \$4,000,000 of 40-year 5 per cent gold bonds. We learn from a trustworthy source that of the new bonds \$1,500,000 are about to be sold to cover the company's purchase of the following properties, viz.:

NORFOLK & ATLANTIC TERMINAL CO., operating 17 miles of new railway (opened for business Sept. 8, 1900), all double-tracked, running from Norfolk to Sewell's Point, on Hampton Roads, directly opposite Newport News and Old Point; also a ferry line, Sewell's Point to Old Point. It is proposed to establish another ferry line between Sewell's Point and Newport News, forming the quickest route between Newport News and Norfolk. [All the \$500,000 bonds and the \$1,000,000 stock purchased.]

NEWPORT NEWS GAS CO., the only gas plant in Newport News.

DANVILLE RY. & ELECTRIC CO., operating 6 miles of electric railway in and around the city of Danville. [All the \$235,000 bonds and \$92,000 of the \$100,000 stock purchased.]

The remainder (\$2,500,000) of the \$4,000,000 issue, will be held by the trustee, viz.: \$1,575,000 to take up at maturity the outstanding bonds of the company itself and the Citizens' Ry. Light & Power Co., and \$925,000 for additional property, improvements and betterments.—V. 72, p. 480.

New York Ontario & Western Ry.—Equipment Trusts.—The company has made an equipment trust for \$570,000, securing 4½ per cent \$1,000 notes. The notes bear date March 1, 1901, one-tenth of total to be payable at the end of each six months after March 1, 1901; principal and semi-annual coupons payable in gold at office of Manhattan Trust Co., Trustee. The trust covers the following equipment:

575 standard coal cars, 85,000 lbs. capacity, from American Car & Foundry Co. 25 pressed steel coal cars, 85,000 lbs. capacity, from Pressed Steel Car Co. 600 rolled steel coal cars, 85,000 lbs. cap., from Sterlingworth Ry. Sup. Co. 6 100-ton coalches and 2 drawing-room cars. 6 100-ton consolidation and 1 mogul locomotive.

—V. 72, p. 389, 137.

Northern Central Ry.—Adverse Decision in Annuity Case.—At Baltimore on March 8 the Court of Appeals, in a decision rendered by Judge Page, denied the right of the company to pay the \$1,500,000 six p. c. loan made to it by the State in 1855. The decision, which affirms the decision of the Circuit Court, says:

We do not find anything in the provisions of the Act or of the mortgage that would justify us in holding that the parties intended to create something other than a mere annuity. It is clear, we think, there is not now and never has been any sum due from the appellant to the State other than those accruing from the non-payment of the amounts payable on account of the annuity.

Attorney-General Rayner is quoted as saying that the Supreme Court has no jurisdiction whatever to review the decision of the Court of Appeals. (See V. 66, p. 1141; V. 67, p. 126; V. 70, p. 895; V. 72, p. 443).—V. 72, p. 434, 438, 442.

Ohio Southern RR.—Sale Approved.—The depositing first mortgage bondholders on March 11 adopted the resolution to sell the road to the syndicate headed by F. J. Lismann & Co. See plan in V. 72, p. 439, 392.

Panama RR. Company.—Special Dividend.—The directors have declared a special dividend of 2 per cent on the capital stock, payable March 25, 1901, to stockholders of record March 22.—V. 71, p. 1270.

Pennsylvania RR.—Authorized.—At the annual meeting of the stockholders on Tuesday resolutions were adopted, authorizing (1) an increase of \$100,000,000 in the capital stock, to be issued at not less than par, (2) the classification of directors as proposed, (3) the acceptance of the State constitution of 1874, and particularly Articles XVI. and XVII. The acceptance of the constitution and the increase of the capital stock require a stock vote to be taken thereon, in addition, in order that the proper returns may be made to the Secretary of the Commonwealth at Harrisburg. This stock vote will be taken March 25. Vice-President Green at the meeting said:

When we came to the shareholders before, the authorized capital, thirty years ago, was \$75,000,000. It has taken about thirty years to exhaust the two amounts of \$75,000,000, so that our issued capital at this time is about \$150,000,000. It seems that in view of the large questions that come up from time to time, and in view of the general scale on which business is conducted in this country at the present time, it would be unwise to ask for an increase of less than \$100,000,000, which, of course, will be issued only as it is absolutely needed.

The Constitution of Pennsylvania, adopted in 1874, provides that before any company can have the benefit of new legislation [such as that recently obtained authorizing an increase of capital] it must first accept that Constitution.

The classification of the directors of the board is not a new feature of corporate management in the larger railroads. It has been adopted by the Chicago & North Western and a number of other large railroads. The Pennsylvania RR. has been free from violent changes of management ever since its incorporation, and the management think that to ensure a continuance of a strong and conservative policy, it would be to the interest of the shareholders that the management should be in the hands of the directors to whom they confide it, and not in that of large stockholders who may go into the market to secure a temporary control of the property.

The total authorized capital stock, including the issue now approved, will be \$251,700,000.—V. 72, p. 478, 481, 489.

Rio Grande Western Ry.—New Bonds Listed.—The bonds known as the mortgage and collateral trust fifty-year fours Series A were listed this week on the New York Stock Ex-

change to the amount of \$4,000,000. These bonds are secured by a first mortgage on 168 miles of road now in operation and on \$677,200 of new equipment. They are a second lien on 488 miles and all other property of the Rio Grande Western subject to the prior lien of \$15,200,000 first mortgage four which are to be retired by means of the consolidated bonds.

An official statement made to the Exchange in connection with the application to list the new bonds gives the facts in detail regarding the issue and will be found on a subsequent page of THE CHRONICLE.

*** Negotiations Looking to Consolidation.**—President Gen. W. J. Palmer has issued a statement saying in substance:

The Denver & Rio Grande and Rio Grande Western, originally (in 1881) in one interest, have recently been engaged in negotiations having for their sole object the bringing of these two lines together again. These negotiations have been solely between the companies named. The Union Pacific or the Southern Pacific (Harriman syndicate) has nothing to do with them. Following the negotiations George Gould or the Missouri Pacific is understood to have acquired a large interest in the shares of the Denver & Rio Grande. The result of the negotiations between the Rio Grande Western and the Denver & Rio Grande is not likely to be determined for two or three months.—V. 71, p. 1084, 1071.

St. Louis Southwestern Ry.—Listing.—The New York Stock Exchange has listed the final \$1,000,000 of the \$10,000,000 issue of second mortgage income 4s. The proceeds will be expended for improvements and betterments.—V. 72, p. 340, 88.

Salem (Or.) Light & Traction Co.—Foreclosure.—Judge Boise at Salem, Or., on March 4 ordered the foreclosure sale of this property under the first mortgage as requested by the London & San Francisco Bank, which represents, it is said, claims aggregating \$125,000. There are also claims secured by second mortgage.

Salem RR.—Foreclosure.—At the foreclosure sale on March 1 this road, extending from Salem, O., to Washington, seven miles, was bid in for \$125,000 for the Morton Trust Co. of New York, the mortgage trustee.—V. 72, p. 392, 401.

Seaboard Air Line Ry.—Funding Operation.—The company has this week been negotiating an issue of \$10,000,000 5 per cent ten-year collateral trust refunding gold bonds, to be secured by a deposit with a New York trust company of \$20,000,000 Seaboard Air Line Railway first mortgage 4s. The collateral trust bonds will be redeemable at any time, at the pleasure of the company, at 105 and accrued interest, and the \$10,000,000 which the company will receive will be apportioned as follows:

- To fund \$3,400,000 six per cent certificates due March, 1902, but redeemable at the pleasure of the company at par, and which will be called in immediately.
- To provide for the payment of \$2,000,000 collateral trust 5s, due October, 1902.
- To pay for one-sixth interest in the proprietary company controlling the road from Richmond, Va., to Washington, D. C.
- To reimburse the railway for the amount paid to T. F. Ryan for his minority stocks.
- The retirement of maturing car trusts.
- The extinguishment of floating indebtedness incurred for improvements.
- To provide for future betterments, improvements, etc.

General Offices to be in Richmond, Va.—The general offices, it is stated, will be moved to Richmond, Va., on July 1.—V. 72, p. 392, 340.

Southern Ry.—Purchase.—See New Orleans Western RR. below.—V. 72, p. 481, 438.

South St. Paul Belt Line Ry.—See Burlington Cedar Rapids & Northern Ry. above.—V. 72, p. 332.

Wheeling & Lake Erie RR.—Stock Listed.—The New York Stock Exchange has listed \$1,000,000 additional second preferred 4 per cent stock and \$1,000,000 additional common stock, making the total amount of second preferred stock listed to date \$11,547,800, and of common stock \$20,000,000. The additional stock is listed for the following purposes:

- \$400,000 second preferred in discharge of debt of Coshocton & Southern RR. to receivers of C. C. C. & Co., assumed by W. & L. E. at foreclosure sale.
- \$600,000 second preferred and \$1,000,000 common, to be used in acquiring and assisting in the construction of a proposed extension from Adena, Jefferson County, Ohio, to Bellaire and Martin's Ferry, Belmont County, Ohio, a distance of 25-6 miles. The work is now under active construction.

Earnings.—For six months ending Dec. 31 earnings were:

6 mos.	Gross.	Net.	Int., taxes, etc.	Bal. sur.
1900	\$1,547,246	\$515,885	\$367,731	\$148,154
1899	1,326,195	440,179	.....	.....
—V. 71, p. 542.				

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—Listed.—The New York Stock Exchange has listed the \$9,243,000 5 per cent sinking fund gold debenture bonds of 1919; \$9,294,900 seven per cent cumulative preferred stock, and \$17,701,500 common stock. In connection with the listing the company has made a very full statement respecting its property, financial condition, the rights of its common and preferred shares, and the provisions respecting its debenture bonds. The substance of this statement will be found on pages 536 and 537 of to-day's CHRONICLE.

The company, while not required to make purchases for the sinking fund until July, 1901, has already anticipated the purchase of two sinking fund requirements, and the \$500,000 bonds so purchased have been duly canceled, leaving only \$9,500,000 of the debentures outstanding, as against \$11,854,886 net quick assets on Nov. 1, 1900, as shown in the aforementioned statement.—V. 72, p. 284, 185.

American Graphophone Co.—Report.—The report for 1900 shows: Sales, \$1,750,765, against \$1,642,888 in 1899; gross profits over cost of manufacture, \$1,180,075, against \$1,017,102; net profits, \$168,554, against \$166,068; dividends paid (8 per cent), \$159,967, against \$149,969. The capital stock remains \$2,000,000, of which \$900,000 is preferred; the bonds have been increased from \$200,000 to \$400,000.—See V. 70, p. 790.

American Ice Co.—Reduction of Capital Stock.—The shareholders on Tuesday authorized the reduction of the authorized preferred stock from \$30,000,000 to \$15,000,000 and the common stock from \$30,000,000 to \$25,000,000.

Directors.—The following directors were elected, the last seven being new:

C. T. Barney, Charles W. Morse, J. D. Schoonmaker, W. M. Oler, F. K. Sturgis, Thomas Sturgis, Oren Bennett, W. H. Gelsheen, H. F. Morse, J. Manchester Haynes, John R. Bennett, D. W. Hunt, R. W. Hopkins, James McCutcheon, R. W. Poor, E. H. Rodd and J. W. Scott.

No financial statement was made public, but according to the newspaper accounts the company on Jan. 1, 1901, had a surplus of \$665,895 and total assets of \$37,472,777, the latter contrasting with \$35,562,690 Aug. 31, 1899 (see V. 69, p. 78, V. 72, p. 392, 185).

American Pneumatic Transit Co.—Called Bonds.—Lamson Consolidated Store Service Co. bonds of 1897 for \$43,000 have been drawn by lot and will be paid at 102 per cent on and after April 1st, 1901, at the Boston Safe Deposit & Trust Co., interest ceasing March 31.—V. 72, p. 89.

American Smelting & Refining Co.—Stay Granted.—Vice Chancellor Stevens in Chancery Chambers, Jersey City, on Monday denied the application for a permanent injunction to restrain the company from increasing its capital stock from \$65,000,000 to \$100,000,000, and to restrain the directors from purchasing the plants of M. Guggenheim & Sons for \$45,200,000. The charge that the deal involved an arrangement by which a block of the stock was to be returned at 80 for the preferred and 50 for the common, the court finds was not sufficiently supported, and it was, moreover, denied by the defendants. Touching the question whether the Guggenheim plants, etc., were over-valued, the Court also decided in favor of the defendants. The decision says in part:

But the complainants say it is shown that the various plants controlled by the Guggenheims are not worth more than from \$2,000,000 to \$10,000,000, and that the cash which they are to contribute does not exceed \$12,000,000. For this \$20,000,000 or \$22,000,000 they are to receive, it is said, \$54,000,000. But this leaves out of view the good will of the Guggenheim business, the contracts and leases connected with it, the saving in freight, their business connections in both hemispheres, the getting rid of a competitor, a legitimate item of value according to the cases, and several other considerations mentioned in the affidavit of Mr. Nash. It may be that all of these together, and in addition the earning capacity of the property, do not make up a value of \$24,000,000; but inasmuch as the directors think that they do, it is for the complainant to show not only that they do not but that these directors cannot honestly and in good faith be of that opinion.

The court finds that there is no verification other than belief that the company's capital is impaired, whereas there is much evidence to the contrary.

On Wednesday the Court of Errors and Appeals, however, granted a stay to prevent the carrying out of the purchase pending the argument on the matter before that Court on or about Tuesday next and its decision thereon. This, it is thought, will result in at least two or three weeks' further delay.—V. 72, p. 439, 392.

American Snuff Co.—On Unlisted.—The company's shares have been admitted to dealings in the unlisted department of the New York Stock Exchange. See last report, V. 72, p. 479.

American Steel & Wire Co.—Dividends.—The directors on Monday declared a quarterly dividend of 1 1/4 per cent on the preferred stock and a dividend of 1 1/4 per cent on the common stock, both payable April 2 to stockholders of record March 23. The annual statement for 1900 was in V. 72, p. 240. The 1 1/4 per cent on the common stock calls for \$625,000 and contrasts with \$3,500,000 (7 per cent) paid from earnings of 1899.

By the terms of the circular issued by J. P. Morgan & Co. the preferred shareholders depositing their stock under the plan for the organization of the United States Steel Corporation will receive the equivalent of dividends thereon to April 1, 1901, but "deposited common stocks must carry all dividends or rights to dividends declared or payable on or after March 1, 1901, and no adjustment or allowance will be made in respect thereof."—72, p. 440, 393.

American Straw Board Co.—Called Bonds.—Fifty-four (\$34,000) first mortgage sinking fund 6 per cent gold bonds of 1891 have been called, and will be paid at the International Trust Co., Boston, on May 1, after which date interest will cease.—V. 72, p. 389, 284.

American Type Founders' Co.—New President.—General Manager George W. Nelson has been elected President to succeed John E. Seares.—V. 71, p. 861, 865.

Bay State Gas Co.—See New England Gas & Coke Co. below.—V. 72, p. 341, 285.

Boston & Montana Consolidated Copper & Silver Mining Co.—Report.—The earnings for the year ending Dec. 31 were:

Year.	Gross.	Net.	Other income.	Int. & s. f.	Balance.
1900	\$13,242,577	\$8,192,852	\$11,336	\$90,894	\$8,113,294
1899	11,257,280	6,054,549	14,313	89,317	5,979,845

From the balance, as above, were paid dividends of \$48 per \$25 share in 1900, calling for \$6,450,000, against \$5,400,000 (\$36 per share) in 1899, and also \$1,093,513 for "special con-

struction at Great Falls," leaving balance, surplus, of \$569,781, against \$579,845.—V. 71, p. 810.

Carborundum Co. of Pittsburgh.—*New Securities.*—The stockholders will vote May 14 on a proposed increase in the capital stock from \$300,000 to \$600,000, and the bonded debt from \$75,000 (6 due 1904) to \$400,000.

Commercial Cable Co.—*Bonds Offered.*—Baring, Magoun & Co. are offering \$2,000,000 first mortgage 4 per cent bonds. This completes the \$20,000,000 authorized. See advertisement. Also see miscellaneous news item in next column.—V. 72, p. 482.

Concord Land & Water Power Co.—*Sold.*—At the foreclosure sale on March 7 the property was purchased for \$400,000 by John S. Bartlett, of Boston, representing himself and Walter Abbott, of Boston, and Frank S. Streeter, of Concord, the reorganization committee. The capitalization of the old company as reported was \$600,000 stock and \$400,000 bonds.—V. 72, p. 243.

Continental Tobacco Co.—*Earnings.*—The net earnings are reported as follows: For the quarter ended Dec. 31 net earnings after all charges and expenses for management \$1,414,556; for the year ended Dec. 31, 1900, \$4,400,857.—V. 72, p. 482, 293.

Laclede Gas Light Co. of St. Louis.—*Stock Listed.*—The New York Stock Exchange has authorized the listing of \$15,600 additional common stock as and when paid for in full, making the total amount listed \$9,500,000. This is the stock subscribed for by shareholders a year ago, the last instalment thereon having been payable March 15, 1901. The 5 per cent preferred stock is \$2,500,000.

Earnings.—The net earnings for the year ended Dec. 31, 1900, after deducting all charges except interest on bonds, were \$1,020,730; interest on bonds, \$525,000; balance applicable for stock, \$475,730.—V. 70, p. 1047.

Lexington (Ky.) Waterworks Co.—*Mortgage.*—The company has made a new mortgage to the American Loan & Trust Co. of Boston, [as trustee, to secure \$400,000] on 5% bonds, for refunding present bonds and for improvement.

Mergenthaler Linotype Co.—*No Extra Dividend.*—The company has declared the regular quarterly dividend of 2½% but has omitted the extra quarterly dividend of 2½% which was paid throughout 1899 and 1900. The dividend is payable March 30 to stock of record March 16. In 1897 the dividends aggregated 19 per cent, in 1898 25 per cent, in 1899 and 1900 each 20 per cent. It is thought the omission of the extra dividend may be temporary.—V. 71, p. 962.

Minneapolis Brewing Co.—*Called Bonds.*—First mortgage 7 per cent bonds for \$14,000 have been drawn and will be paid at 110 on and after April 1, 1901 (on which date interest will cease) by the Manhattan Trust Co., trustees.

New England Gas & Coke Co.—*Consolidation Plan.*—With reference to the plan to consolidate the Boston gas companies, W. L. Elkins, as quoted by the "Boston News Bureau," says:

All parties directly interested have agreed to a consolidation bill, permissive in its character, and although the Boston gas situation is in a somewhat tangled condition, I believe matters are now in a fair way of settlement. We shall not submit any bill to the Legislature that has not received full approval of the Gas & Electric Light Commission. It is proposed to form a new corporation and issue new securities in exchange for the present securities without increasing the present capitalization of the companies, except for additional plants which may have to be built. The New England Gas & Coke Co. is such a success that we will undoubtedly have to enlarge the plant at Everett. This we may do by building 200 new ovens and of course new money will have to be provided for this expenditure.—V. 72, p. 244, 143.

Nicaragua Canal.—*Treaty Rejected.*—The document submitted by Lord Pauncefort to Secretary Hay and by him to the President states that Great Britain cannot accept the Senate amendments to the Hay-Pauncefort treaty.—V. 71, p. 1273.

Northwestern Telephone Co. of Illinois.—*Mortgage for \$500,000.*—The company has filed a mortgage in Kane and Will counties, Illinois, to secure \$500,000 of \$500 5 per cent 20-year bonds. The company has an exchange in operation in Aurora, Ill.

Osceola Consolidated Mining Co.—*Report.*—The earnings for the year ending Dec. 31 were:

Year	Gross.	Net.	Dividends.	Balance.
1900	\$3,136,253	\$576,715	\$571,200	sur. \$3,515
1899	1,791,471	531,832	558,450	def. 23,618

Pennsylvania Steel Co.—*Deposits.*—Between 70 and 80 per cent of the shareholders, it is announced, have assented to the plan.—V. 72, p. 483, 187.

Providence (Bell) Telephone Co.—*New Stock.*—The shareholders, at the recent annual meeting, authorized an increase in the capital stock from \$1,200,000 to an amount not exceeding \$1,600,000. The new stock, it is stated, will be offered at par (\$50 per share) to stockholders of record March 20, in proportion of one new share for every three held.

Racine (Wis.) Water Co.—*Mortgage.*—The company has filed a mortgage to the Boston Safe Deposit & Trust Co., as trustee, covering the entire property, to secure \$800,000 of \$1,000 five per cent gold bonds, due March 1, 1911, but subject to call at 108 and interest upon 60 days' notice. Of the new bonds, \$150,000 will be reserved by the trustee for new construction, etc. The remaining \$650,000 will be issued at once to pay old first mortgage bonds of \$400,000 and second mortgage bonds of \$100,000, and all floating debt, besides

leaving a cash balance in the treasury for improvements, etc. The office is at 35 Congress St., Boston.—V. 71, p. 1170.

Standard Milling Co.—*New Securities.*—The new securities are being issued.

Officers.—Samuel Thomas is President; Brayton Ives, Chairman of the Board; William L. Bull, Vice-President, and Joseph A. Knox, Secretary and Treasurer.—V. 71, p. 920.

Telephone Telegraph & Cable Co.—*Reduction of Stock.*—The shareholders will vote March 26 upon a proposition to decrease the capital stock from \$30,000,000 to \$9,000,000 by reducing the par value of each share of the stock from \$50 to \$15. William J. Lotta has retired from the presidency and the office will be left vacant for the present. Henry R. Wilson is Vice-President.—V. 72, p. 444, 343.

United States Flour Milling Co.—*New Securities Ready.*—The Reorganization Committee, Brayton Ives, Chairman, announced that, the plan of reorganization having been consummated, the Standard Milling Co. has been organized and the new engraved certificates are now ready for delivery at the Metropolitan Trust Co. In view of the small amount of stock outstanding, the committee accords to holders thereof the privilege of availing of the benefit of the plan within ten days.—V. 71, p. 1074.

United States Steel Corporation.—*Certificates of Deposit on Regular List.*—The New York Stock Exchange has placed on the regular list the trust company engraved certificates of deposit for shares of the following companies:

Federal Steel Co., National Steel Co., National Tube Co., American Tin Plate Co., American Steel Hoop Co., American Sheet Steel Co. and American Steel & Wire Co. of New Jersey.

J. P. Morgan & Co. say: "We have assurances that a majority of each class of stock of each of the companies named will be deposited under the terms of our circular."—V. 72, p. 483, 441.

Warwick Iron & Steel Co.—*Bonds.*—The shareholders will vote May 7 on making the proposed bond issue.—See V. 72, p. 492.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and the nine months ending March 31 were:

3 mos. ending	Net Revenue.	Interest Charges.	Dividends Paid.	Surplus or Deficit.
March 31, 1901 (est.)	\$1,500,000	\$239,040	\$1,217,000	sur. \$43,960
1900 (act.)	1,318,384	*233,917	1,216,996	def. 132,529
9 months—				
1900 1 (est.)	\$4,918,587	\$717,120	\$3,651,001	sur. \$550,468
1899-0 (act.)	4,564,438	*622,157	3,650,983	sur. 231,298

*Includes \$9,797 for sinking funds.

Total surplus (estimated) March 31, 1900, \$9,008,670. The regular 1¼ per cent dividend is payable April 1.—V. 72, p. 46.

—Speyer & Co., of New York City, offer by subscription at 96 and accrued interest from March 1st, 15,000,000 marks (about \$3,750,000) City of Frankfort-on-the-Main, Germany, 3½ per cent bonds, loan of 1901, principal and interest payable in Frankfort-on-the-Main and at the office of Speyer & Co., New York. The bonds are issued in denominations of 2,000 and 4,000 marks, being, at the rate of 96 per cent as given above, the amount of \$918 66 for each bond of 4,000 marks. The bonds are to be repaid by annual sinking fund drawings at par and interest at the rate of at least 1¼ per cent of the whole loan per year. The drawings will take place in April of each year, beginning in 1902. The numbers of bonds called for redemption will be advertised at least in two newspapers in the city of New York as well as in Frankfort-on-the-Main. The subscription will be opened on Monday, March 18, at the bankers' offices in New York at 10 o'clock and close at 8 o'clock or earlier on the same day.

—Messrs. Baring, Magoun & Co. offer \$2,000,000 Commercial Cable Co. 4 per cent 1st mortgage bonds at 101 and interest. The proceeds of this issue are to be used to extend the land line, as the mortgage covers the Cable Co.'s property as well as the entire property of the Postal Telegraph Co. The net earnings for 1900, as audited by Deloitte, Devers, Griffiths & Co., were \$2,679,666, while the interest charge is only \$800,000. Besides which the company hold a reserve fund of nearly \$4,500,000 invested in United States Government and first class American railway bonds. One very unique feature of these bonds is that they are exchangeable into sterling debenture stock with the same security at about ¼ per cent under the par of exchange, thus making it a continuous call on sterling at a very attractive rate.

—Attention is called to the offering by C. H. White & Co. of the People's Mutual Telephone Co. of San Francisco first mortgage six per cent bonds at 95 and interest. The company is operating a telephone system in San Francisco, where it has a fifty-year franchise. Particulars will be found in the advertisement.

—Circular No. 7 on New York "Curb" Securities has just been issued by C. I. Hudson & Co., 34 Wall Street. This circular is devoted to a description of the British Columbia Copper Company's property, capitalization, etc., and contains also a list of its officers and directors. Copies can be had on request.

—Farson, Leach & Co., of New York and Chicago, have opened an office at 421 Chestnut Street, Philadelphia, in charge of Schureman Halstead, who for years past has been connected with the New York office.

Reports and Documents.

AMERICAN BICYCLE COMPANY.

FROM OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE.

The New York Stock Exchange has listed the present issued securities of the American Bicycle Company, namely:

\$9,294,200 7 per cent cumulative preferred stock (par \$100) full paid and non-assessable.

\$17,701,000 common stock (par \$100) full paid and non-assessable.

\$9,243,000 5 per cent sinking fund gold debentures, dated Sept. 1, 1899, and maturing Sept. 1, 1919.

An official statement to the Exchange furnishes the following data:

COMPANY AND BUSINESS.

The company was incorporated in New Jersey on May 12, 1899. It manufactures fully 65 per cent of all the bicycles made in the United States; the annual output varies with the demands of the trade, but a conservative estimate of the capacity of its various plants would be 1,000,000 complete machines per annum, with a capacity in the manufacture of automobiles of at least 12,000 vehicles of all descriptions in addition.

CAPITAL STOCK.

The authorized capital stock is \$35,000,000 7 per cent cumulative preferred stock and \$45,000,000 common stock, but no more will be issued except in exchange for property or cash. Article 7 of the Certificate of Incorporation as amended in January, 1901, provides that the company shall not have power to create any bonded or mortgage debt, or to issue any debentures except with the consent of the holders of record of at least 75 per cent of the preferred stock.

The rights of the two classes of stock are as follows:

The holders of the preferred stock are entitled to preferential cumulative dividend at the rate of 7 per cent per annum, payable quarterly, half-yearly or yearly, as the directors shall from time to time determine, to be paid before any dividend shall be set apart or paid on the common stock, and are also entitled, in case of liquidation or dissolution of the company, to be paid in full an amount equal to the face value of their shares before any amount shall be paid to the holders of common stock. Both classes of stock have the same voting power.

DEBENTURE BONDS—SINKING FUND \$250,000 YEARLY—MAY BE CALLED AT 105 AND INTEREST.

The debentures are twenty-five year 5 per cent sinking fund gold debentures, in coupon form, and the total of \$10,-

000,000 was all issued in part payment for plants acquired interest began Sept. 1, 1899, and is payable semi-annually March 1 and Sept. 1. The issue of the debentures was for the purpose of providing cash for a payment to the vendors of 20 per cent of the purchase price of their properties.

The debentures provide that before the first day of July in each year, beginning with the year 1901, the American Bicycle Co. shall purchase and deliver to the United States Mortgage & Trust Co., as trustee, (who shall thereupon cancel the same), \$250,000 par value of the said debentures, provided it has been able to purchase the same at less than 105 per cent of the par value thereof, together with the accrued interest or such lesser amount of said debentures as it shall then have purchased at or within said price. And in case of its inability so to purchase the whole or any part of said amount, the American Bicycle Co. will, on or before said first day of July, pay into the said United States Mortgage & Trust Co. of New York, as Trustee, a sum of money sufficient to redeem the whole or the unpurchased portion of said \$250,000 par value of said debentures at 105 and accrued interest to Sept. 1 following. The said Trust Company forthwith shall draw by lot the debentures to be redeemed, and shall publish notice of the drawings thereof for redemption, specifying the serial numbers of the same and that the same will be redeemed on Sept. 1 next ensuing. Interest upon the debentures so drawn shall cease from and after said Sept. 1.

The debentures further provide that, in case the American Bicycle Co. shall at any time hereafter execute any mortgage upon its property or franchises to secure the payment of any bonds or debentures hereafter issued, the holders of debentures herein specified shall be given the option:

(a) To exchange their Debentures for an equal amount at par of the said Bonds or Debentures hereafter issued, or

(b) To declare the principal of their Debentures forthwith due, and prior to or simultaneously with such future issue of Bonds or Debentures to receive payment of their Debentures at the price of 105 with accrued interest to the date of such payment; and that

No bond or mortgage other than those of this issue shall at any time be made, assumed or guaranteed by the American Bicycle Co. without the consent of the holders of record of 80 per cent of the preferred stock of the American Bicycle Co. then outstanding.

PROPERTIES NOW OPERATED.

The company at the present time operates the following plants, which it owns or leases:

	OWNED IN FEE.	Annual Capacity— Bicycles. Automobiles.
ACME MFG. CO., Reading Pa.	Real estate and buildings, mostly brick, situated on 8th, Elm and Poplar Streets, and P. & R. Railway, and at Nos. 946 and 948 Court Street. Dimensions of real estate: That on Elm Street and P. & R. Railway, 200x230 feet; Court Street, 40x130 feet.	45,000
AMES & FROST CO., Chicago, Ill.	Real estate, 219x514 feet, Cherry Ave. and Blackhawk St., and twenty buildings thereon, mostly brick.	65,000
BLACK MFG. CO., Erie, Pa.	Real estate, 155x225x135x105 feet. Three brick buildings thereon.	15,000
A. FEATHERSTONE & CO., Chicago, Ill.	Real estate on Clark and 16th Sts. and Armour Ave., 181 feet front on Armour Ave., 136 feet on 16th Street, running through Clark St., one large brick building.	60,000
CRAWFORD MFG. CO., Hagerstown, Md.	Real estate, 6-28 acres, with sixteen buildings thereon. All brick.	60,000
GOEMELLY & JEFFERY MFG. CO., Chicago, Ill.	Real estate on southeast and southwest corner Institute Place and Franklin St., brick and steel building, 110x215 feet on southeast corner owned; three brick buildings southwest corner, occupied under 5-year lease.	50,000
INDIANA BICYCLE CO., Indianapolis, Ind.	Real estate, twelve lots 45x190 feet, and two lots 85x70 feet, with seven buildings thereon, all brick.	1,000
LAMB MFG. CO., Chicopee Falls, Mass.	Approximately four acres, with ten buildings thereon, all brick except four frame storeroom.	20,000
LOZIER MFG. CO., Westfield, Mass.	Twelve acres, with six buildings thereon, four brick and two frame.	10,000
LOZIER MFG. CO., Toledo, Ohio.	About 4-86 acres, eleven buildings thereon, seven brick and four frame.	50,000
A. D. MEISSELBACH, Milwaukee, Wis.	About 6-1/2 acres, with fifteen buildings thereon—four brick, one stone, and ten frame.	20,000
POPE MFG. CO., Hartford, Conn.	Real estate, 6-7 acres on Capitol Ave., 20 buildings thereon, 18 brick and 2 frame. Also vacant lot bounded by Capitol Ave., Lawrence St., Broad St. and Park River.	100,000
SHELBY CYCLE MFG. CO., Shelby, Ohio.	Five acres on Smiley Ave., one large brick building thereon.	75,000
MONARCH CYCLE MFG. CO., Chicago, Ill.	Real estate and buildings not owned.	60,000
SYRACUSE CYCLE CO., Syracuse, N. Y.	Real estate and buildings not owned.	8,000
WESTERN WHEEL WORKS, Chicago, Ill.	Real estate and buildings not owned.	75,000

LEASED.

MONARCH CYCLE MFG. CO., Chicago, Ill.	Real estate and buildings not owned.	60,000
SYRACUSE CYCLE CO., Syracuse, N. Y.	Real estate and buildings not owned.	8,000
WESTERN WHEEL WORKS, Chicago, Ill.	Real estate and buildings not owned.	75,000

The said real estate is free and clear from encumbrance, with the exception of certain encumbrances amounting at the present time to \$41,000; to secure the payment of which a sufficient amount of the company's debentures has been deposited with Messrs. Baring, Magoun & Co.

With the properties acquired, the company has also acquired many valuable patents, covering fundamental and collateral features of this art.

The capital stock of the vendor corporations were all acquired as muniments of title, except the capital stock of the Pope Manufacturing Co., which was retained by the vendors for the purpose of voluntary dissolution. We still retain and own all of the capital stocks so acquired, except that of the American Saddle Co., which has been in effect exchanged into stock of the Automobile & Cycle Parts Co.,

as explained below, and of the Hartford Rubber Works Co., the Peoria Rubber & Manufacturing Co., and the Indianapolis Rubber Co., the stock of these latter companies having been sold by us with the rubber properties, as explained below.

The certificates for all the shares of these capital stocks so owned and held by us are now in our possession, but are not treated in our accounts as an asset, being held merely to protect our right to the use of the names of the various corporations, and to enable us to dissolve these corporations as and when it is thought desirable to do so. We will not sell or part with our control of these shares of stock otherwise than for purposes of dissolution without the consent of the stockholders of the company duly given at a meeting.

PROPERTIES SOLD, ETC.

Of the properties acquired at organization we have sold the following factories for the purpose of concentrating the business in our other factories, where it could be done more economically:

SOLD TO CONCENTRATE WORKS.

Colton Cycle Co., Toledo, Ohio.
E. C. Stearns & Co., Toronto, Canada.
Pay Manufacturing Co., Elyria, Ohio.
(One small building on leased ground sold, a small part of factory.)
General Cycle Co., Geneva, Ohio.
Grand Rapids Cycle Co., Grand Rapids, Mich.
Hartford Rubber Works Co., Hartford, Conn.
H. A. Christy & Co., Walkerville, Ont.
Indiana Novelty & Manufacturing Co., Plymouth, Ind.
Indianapolis Rubber Co., Indianapolis, Ind.
Lamb Manufacturing Co., Chicopee Falls, Mass.
(A small portion of the land and 3 small buildings not in use were sold).
Peerless Rubber & Manufacturing Co., Peoria, Ill.
Rubber Manuf. Departm't of Indiana Bicycle Co., Indianapolis, Ind.
Sterling Cycle Works, Kenosha, Wis.

The following-named factories were sold and conveyed to the Automobile & Cycle Parts Co., a corporation organized under the laws of N. J., of whose authorized capital stock of \$5,000,000 (all common) there has been issued \$3,157,500, par value, our company receiving in payment for said factories \$3,000,000, par value, thereof. These factories did not manufacture bicycles, but only bicycle accessories and parts, a separate department of the business. They are as below:

CONSOLIDATED INTO AUTOMOBILE & CYCLE PARTS CO.

American Saddle Co.,
Geo. L. Thompson Mfg. Co.,
C. J. Smith & Sons Co.,
Ball & Pedal Factory,
Hart & Cooley Mfg. Co.,
Indianapolis Chair & Stamping Co.

The following properties are not operated by the company for the reasons indicated:

LEASES EXPIRED AND NOT RENEWED.

Barnes Cycle Co., Nuttall Mfg. Co.
Columbus Bicycle Co., Stover Bicycle Mfg. Co.
Panning Cycle Mfg. Co., Christy Saddle Co.

FACTORIES CLOSED AND IDLE.

Buffalo Cycle Mfg. Co., Viking Mfg. Co.
Pay Manufacturing Co.

LEASED BUT LEASED TO OUTSIDE PARTIES FOR OTHER PURPOSES THAN MAKING BICYCLES, OR PARTS THEREOF.

Lamb Mfg. Co., Chicopee Falls, Hartford Cycle Co., Hartford, Conn.
Lester Mfg. Co., Thompsonville, E. C. Stearns & Co., Syracuse, N. Y.
Conn.
Milwaukee Mfg. Co., Milwaukee, H. A. Christy & Co., West Harvey, Ill.
North Buffalo Wheel Co., Buffalo, N. Y.

PROCEEDS OF PROPERTIES SOLD.

The company has received from sale of the foregoing properties:

Cash..... \$3,057,053
Capital stock of Automobile & Cycle Parts Co. (authorized, \$5,000,000; issued, \$3,157,500)..... 3,000,000

No further issue of said stock can be made except to acquire property and with the consent of the President of American Bicycle Co. The \$3,000,000 of stock issued to American Bicycle Co. is held in its treasury and cannot be sold except by vote of directors ratified by stockholders.

Capital stock of American Wood Rim Co. (authorized, \$500,000; issued, \$450,000)..... 146,000

Organized under laws of West Virginia. The American Bicycle Co. is represented on the board of directors by two of the five directors constituting the board.

First mortgage on real estate in Grand Rapids, Michigan..... 15,000

Total received for properties sold..... \$6,195,053
The company has also received for sales of miscellaneous machinery and real estate leases..... 260,418

FINANCIAL STATEMENTS.

The result of the business for the following ten months is shown by the statement of condition Aug. 1, 1900, as contained in the President's report to the stockholders at the annual meeting Oct. 9, which was as follows:

RESULTS FOR THE TEN MONTHS ENDED JULY 31, 1900.

Gross sales..... \$13,730,228
Net profits for same period were..... \$835,579 71
Interest paid on debenture bonds was..... 250,000 00

Leaving net profits for benefit of stock..... \$605,579 71

BALANCE SHEET AUGUST 1, 1900.

Assets—
Plant investment, per statement dated Oct. 1, 1899..... \$31,502,760 89
Less miscellaneous sales of factories and machinery closed out since Oct. 1, 1899..... 334,745 61
\$31,168,015 28

Brought forward.....	\$37,168,015 28
Less depreciation.....	1,168,015 28
Cash.....	\$20,000,000 00
Accounts and notes receivable.....	1,072,881 84
Investments in securities at estimated value on Aug. 1, 1900.....	4,432,987 03
These investments produce an annual income of \$256,475.)	4,004,700 00
Merchandise on hand, including finished produce, raw material and supplies.....	5,815,008 07
Unexpired insurance.....	44,537 70
Total.....	\$45,370,114 64

Liabilities—	
Debentures, 5 per cent due Sept. 1, 1919..... \$10,000,000 00	
Preferred Stock, cumulative 7 per cent..... 10,000,000 00	
Common Stock..... 20,000,000 00	
Accounts and notes payable..... \$3,280,619 64	\$40,000,000 00
Factory bonds and mortgages previous to consolidation..... \$198,457 22	
Less paid since Sept. 1, 1899..... 77,457 22	
121,000 00	
Total.....	\$45,370,114 64

Surplus Account:	
Balance.....	\$1,362,915 29
Net profit ten months ending July 31, 1900, after paying interest on bonds.....	605,579 71
Total.....	1,968,495 00

Total.....	\$45,370,114 64
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The company holds in its treasury the following amounts of its issued capital, which are included in the item "investments in securities, etc., in the statement of Aug. 1, 1900:

Seven per cent cumulative preferred stock..... \$705,100
Common stock..... 2,299,500

Five per cent sinking fund gold debentures..... 737,000

The net condition of the company has not materially changed since Aug. 1, 1900. Its liabilities have increased, but they are offset by an increase in the inventory.

The following is a statement of the quick assets and liabilities on Nov. 1, 1900:

AMERICAN BICYCLE CO., QUICK CAPITAL, NOV. 1, 1900.	
Assets—	Liabilities—
Cash.....	Accounts payable..... \$125,579
Accts. and notes rec'd..... 4,765,386	Notes payable..... 1,211,529
Merch. and material..... 5,865,749	Factory bonds and mortgages..... 82,000
Investments..... 1,909,700	
Total..... \$13,273,945	Net quick assets \$11,854,837

The company agrees that it will publish at least once in each year a proper detailed statement of its income and expenditures, also a balance sheet giving a detailed and accurate statement of the condition of the company at the close of its last fiscal year.

REGISTRAR AND TRANSFER AGENT.

The shares are registered by the United States Mortgage & Trust Co. of No. 59 Cedar Street, New York City, which is also the Registrar of the debentures. Messrs. Baring, Magoun & Co., of No. 15 Wall Street, New York City, are Transfer Agents.

The American Bicycle Co. will register at its office in New York City the principal of its debentures and make transfers thereof.

OFFICERS.

The executive officers are as follows:

R. L. Coleman, President; Col. George Pope, Vice-President; J. E. Bromley, Second Vice-President; Theo. F. Merseles, Third Vice-President; C. W. Dickerson, Acting Treasurer; C. W. Dickerson, Secretary; all of New York, N. Y.

The board of directors consists of fifteen members, divided into three classes of five each, the term of one class only expiring with each year. The present board is as follows:

Class 1, term expiring 1901: Harry A. Lorier Sr., Cleveland, Ohio
A. Featherstone, New York, N. Y.; R. S. Crawford, Hagerstown, Md.
E. C. Stearns, Syracuse, N. Y.; Wm. Barbour, New York, N. Y.
Class 2, term expiring 1902: Albert G. Spalding, Seabright, N. J.;
Albert A. Pope, Cohasset, Mass.; R. Lindsay Coleman, New York, N. Y.;
George Pope, Orange, N. J.; vacancy.
Class 3, term expiring 1903: George W. Young, New York, N. Y.;
Charles L. Ames, Chicago, Ill.; J. W. Kiser, Chicago, Ill.; Gardiner M. Lane, Boston, Mass.; George F. Crane, New York, N. Y.

The annual meeting is held on the second Tuesday in October.

THE RIO GRANDE WESTERN RAILWAY COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST MORTGAGE AND COLLATERAL TRUST FOUR PER CENT FIFTY-YEAR GOLD COUPON BONDS.

NEW YORK, February 26th, 1901.

The Rio Grande Western Railway Company begs to present this application for the listing of \$4,000,000 of its First Consolidated and Collateral Mortgage Four per Cent Fifty-Year Gold Coupon Bonds, Sub-series "A," of \$1,000 each, and numbered from 1 to 4,000 inclusive, due April 1st, 1949, in the City of New York, secured by a Mortgage to the Morton Trust Company (formerly The State Trust Company) of New York, Trustee, dated April 1st, 1899. Interest is payable on the first days of April and October in each year in the City of New York.

The Mortgage securing these bonds was authorized by resolutions adopted at a special meeting of the Stockholders held at Salt Lake City, Utah, April 14th, 1899, of which the following is a true copy:

"Resolved, That the Stockholders of the Rio Grande Western Railway Company do hereby authorize and ratify the resolutions adopted by the Board of Directors authorizing the issue of a series of Four per Cent Consolidated Fifty-Year Gold Bonds of this Company in the form prescribed in the said resolution of the Board of Directors, and subject to the limitations as to issue contained in the said form, and authorizing and directing the execution and delivery to the State Trust Company of New York of Deed of Trust or Mortgage securing the said bonds and substantially in the form prescribed in the said resolution."

"Resolved, That the Board of Directors of the Company have power to make such modifications, if any, as they shall deem necessary or for the interest of the Company in the form of the said bonds or in the form of the said Deed of Trust or Mortgage."

"Resolved, That the Executive Officers of the Company, when authorized by the Board of Directors, are empowered to purchase or otherwise acquire for the Company, in any lawful manner under laws now or hereafter in force, all or any of the franchises, rights of way and lines of railroad of the Du Cheene Railway Company, the Tintic Range Railway Company, the Sevier Railway Company, the Utah Eastern Railway Company and Utah Central Railroad Company, which connect or will connect with and form extensions of the lines of railroad of this Company, said franchises and properties to be purchased or acquired on such terms and conditions and for such considerations as may be authorized, approved and ratified by the Board of Directors."

The following is a true copy of the resolutions of the Board of Directors referred to in the above resolutions of the Stockholders:

"Resolved, That there be issued a series of Four per Cent Consolidated Fifty-year Gold Bonds of this Company, which shall be in the form following, and subject to the limitations as to issue contained in said form, to wit:—" (Copy of Bond is herewith.)

"Resolved, That the officers of this Company be and they hereby are directed to execute and deliver to the State Trust Company of New York a Deed of Trust or Mortgage substantially in the following form:—" (Copy of Mortgage is herewith.)

The proceeds of \$1,000,000 bonds were and are to be used in paying for the building of 58-16 miles of new railroad (43-78 miles of which connect with the Company's main line at Provo and Mounds; 5-46 miles of which are extensions to the Company's Pleasant Valley Branch to additional coal mines, and 8-92 miles an extension from Belknap, on the Sevier Railway Branch, to Marysville, all in the State of Utah); as well as to provide for equipment and other necessary additions and improvements to the Company's property, as provided in the Mortgage.

There are issued of these Consolidated Bonds a total of \$6,163,200.

Of these \$2,200,000 were issued in exchange for \$1,301,300 First Mortgage Bonds of the Tintic Range Railway and \$1,594,000 First Mortgage Bonds of the Sevier Railway Company.

800,000 were issued in exchange for a like amount of the Company's First Trust Mortgage Bonds, which were thereupon canceled.

2,000,000 for equipment and improvements as provided in the Mortgage (\$1,000,000 on execution of Mortgage, \$500,000 for the fiscal year 1899-1900 and \$500,000 for the fiscal year 1900-1901), and 1,163,200 for 58-16 miles of new railroad.

Total, \$6,163,200

Of the above \$2,163,200 (as well as the \$260,000 of Utah Central First Mortgage Bonds mentioned in the within balance sheet) are held in the capital reserve of the Company.

These bonds are secured by a First Mortgage on 168-16 miles of railroad constructed and in operation, being the Tintic Range Railway of 48-04 miles, the Sevier Railway of 70-88 miles, the Carbon County Railway of 23-24 miles, the Utah Eastern Railway of 15 miles, and the branch of 11 miles from the main line at Provo to a connection with the Utah Eastern Railway; also by a first lien on \$677,200 of new equipment already delivered. They are also secured by a second lien on 43-01 miles of road and all other property of The Rio Grande Western Railway Company (including its main line), subject to the prior lien of \$15,200,000 First Mortgage Four per Cent Bonds, which are to be retired by means of the Consolidated Bonds.

In order that the 118-92 miles of railroad constituting the Tintic Range Railway and the Sevier Railway may be placed, as directly as may be, under the present Consolidated Mortgage, there have been deposited with the Morton Trust Company, Trustee, all of the Mortgage Bonds, and all but ten shares of the stocks issued by each, the Tintic Range Railway Company, and the Sevier Railway Company, and these securities are held by the Trustee of the Consolidated Mortgage as additional security for the Rio Grande Western Railway Company's Consolidated Bonds.

Further issues of bonds secured by the Consolidated Mortgage may be made for the following purposes:

1. At the rate of not exceeding \$20,000 per mile for newly-constructed or acquired lines of railroad.

2. \$5,000,000 of bonds, at not exceeding \$500,000 in any fiscal year (unless the written consent of the owners of two-thirds in par value of the stock of the Company be obtained for the issue of a greater amount) for the further development of the property by providing for its future needs, equipment and other additions and acquisitions made with the view of increasing the traffic of the railway.

3. \$15,200,000 to retire a like amount of bonds of this Company secured by its First Trust Mortgage dated April 1st, 1889.

These bonds may be registered on the books of the Company at its New York Office, and are thereafter transferable on the books of the Company in New York City. They may be exchanged for Registered Bonds by surrendering them for cancellation at the office of the Company in New York.

The bonds may be divided into sub-series, lettered respectively A, B and C; all the bonds of each sub-series having the same rate of interest and rate of premium in case of redemption, but the rate of interest shall in no case exceed four per cent per annum, and the rate of premium for redemption shall not exceed ten per cent. The Railway Company has the right, before the date of maturity of the bonds, on the 1st day of April or the first day of October of any year, to pay off all the bonds secured by the first consolidated mortgage, or all the bonds of any one or more sub-series thereof, by publishing notice of such redemption in one Salt Lake City and two New York City newspapers once every fortnight during the six months next preceding the

date named for such payment, and by mailing such notice to the registered holders of bonds so to be paid off.

The \$4,000,000 of bonds for the listing of which application is now made, as also the \$2,163,200 remaining in the Company's treasury, are of sub-series A, and bear interest at the rate of four per cent per annum, and are by vote of Directors on May 16, 1899, certified copy herewith filed, redeemable at par and accrued interest in the manner above stated.

The following is a statement of the Company's income account for the six months ending December 31, 1900:

Gross earnings.....	\$2,549,977.02
Working expenses and taxes.....	1,822,332.02

Net earnings, after deducting taxes.....	\$753,332.02
Interest from loans, etc.....	25,675.02

Deduct interest on bonds (including \$3,000,000 consols).....	\$359,066.67
Deduct net rental of leased lines.....	23,513.76

Net income.....	\$370,738.64
Out of which dividends aggregating Two and One-half per cent on the Company's Preferred Stock have been paid for the first six months of the present fiscal year, amounting to.....	187,425.00

Surplus income for the six months.....	\$183,304.64
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The following is a condensed statement of Assets and Liabilities as of December 31st, 1900:

Assets—	
Cost of road and equipment to June 30, 1900.....	\$30,553,023.96
Expended for extensions, betterments, new equipment, etc., including discount on securities sold since June 30, 1900.....	141,837.16

Total cost of road and equipment to June 30, 1900.....	\$30,694,861.12
Bonds and capital stock, representing cost and ownership of the Tintic Range and Sevier Railways.....	\$3,473,559.00

(The above securities redeposited with the Morton Trust Company, Trustee, as collateral for First Consolidated Mortgage Four Per Cent Bonds, issued in accordance with the terms of said Consolidated Mortgage).	
Capital stock of other controlled railway companies and of the Western Express Company at nominal value.....	27,110.20

DEFERRED ACCOUNTS:	
Improvements on leased roads.....	\$330,247.03
Cost of Bovine Stock Yards near Grand Junction.....	8,809.63

This Company's proportion of cost of spur to sugar works, Grand Junction. (One-third of total cost).....	2,841.86
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First Consolidated Mortgage Bonds in the treasury (at par).....	341,898.52
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First Mortgage Bonds of the Utah Central Railroad Company in the treasury (at par).....	3,163,200.00
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Cash on deposit and loaned out.....	260,000.00
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Cash deposited with the Morton Trust Co., Trustee, to pay interest on bonds.....	305,440.00
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Due from agents and in transit.....	2,986,571.42
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Due from individuals and companies.....	271,445.46
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Due from United States Government.....	194,777.81
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Materials and supplies.....	526,581.99
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Accrued interest on Utah Central Railroad Company Bonds in the treasury.....	323,592.97
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Other assets.....	13,000.00
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	3,262.10
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	\$41,812,937.73
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Liabilities—

CAPITAL STOCK:	
Preferred Capital Stock.....	\$7,500,000.00
Common Capital Stock.....	10,000,000.00

	\$17,500,000.00
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FUNDED DEBT:

First Trust Mtge. 4%	
Bonds due July 1, 1939.....	\$16,000,000.00
Less: canceled.....	800,000.00

First Con. M. 4% Bonds, Series A, due April 1, 1949.....	\$15,200,000.00
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	21,363,200.00
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Vouchers.....	\$240,317.93
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Pay rolls.....	153,839.46
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Pay checks and unclaimed wages.....	18,622.21
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	412,779.60
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Due to foreign roads for traffic balances.....	\$138,719.43
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Due to individuals and companies for car mileage.....	21,501.41
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	160,529.84
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Mileage books sold.....	4,448.74
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Interest due on bonds.....	\$307,113.33
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Accrued interest on Consolidated Mortgage Bonds and Utah Cent. RR Bonds	46,968.68
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	354,050.01
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Unpaid taxes (payable in November, 1901).....	24,949.27
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Dividend on Pref. Capital Stock (payable Feb. 1, 1901).....	93,720.00
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Due to individuals and companies.....	25,173.11
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Insurance and other reserve funds.....	244,338.66
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Bills payable.....	1,400,000.00
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Assets in excess of liabilities.....	220,229.05
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	\$41,812,937.73
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* * * * * Yours respectfully,

GEO. A. KRAUSE, *Secretary.*
This Committee on Stock Lists recommends that the above-described \$4,000,000 Mortgage and Collateral Trust Four per Cent Fifty-year Gold Coupon Bonds, Sub-series A, of 1949, for \$1,000 each, Nos. 1 to 4,000 inclusive, be admitted to the list.

Adopted by the Governing Committee March 13, 1901.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 15, 1901.

The general condition of business has been fairly satisfactory. The demand for iron and steel has been active, sufficiently so to fully absorb an increasing production and hold prices firm. In some lines of trade, however, there has appeared to be a temporary lull awaiting the opening of interior navigation. Owing to the continued unsatisfactory condition of the cotton goods trade, the Fall River mills are preparing to curtail production. The situation in the Far East has attracted increased attention, due to the action of Russia in regard to Manchuria. Albany advices report that Gov. Odell will recommend to the Legislature the continuation of the deepening of the Erie Canal.

Lard on the spot has been in moderate demand and prices have advanced, closing firm at 8c. for prime Western and 9c. for prime City. Refined lard has advanced, closing firm at 8½c. for refined for the Continent. Speculation in lard for future delivery has been fairly active at advancing prices on general buying, stimulated by continued light receipts of swine. The close was firm, with shorts buying to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	7-87	7-85	7-87	8-02	7-97	8-05

Pork has had a fair sale at advancing prices, closing firm at \$14 75@\$15 50 for mess; \$15 75@\$16 25 for family and \$14 75@\$17 for short clear. Cut meats have had only a small sale, but prices have held firm with hogs, closing at 6½@6¾ cents for pickled shoulders; 9½@9¾ cents for pickled hams and 7½@8¾ cents for pickled bellies, 14@10 pounds average. Beef has been quiet but steady at 8@8½c. for mess; \$9 50@\$10 50 for packet; \$10 50@\$11 50 for family and \$13@\$16 for extra India mess in tierces. Tallow has been dull, closing at 4½@4¾ cents. Oleo stearine has had a fair sale, closing at 7½ cents. Lard stearine has been firmer, closing at 8½ cents. Cotton seed oil has advanced, closing at 31 cents for prime yellow. Butter has been in fairly active demand and firm for the best grades, closing at 15@22c. for creamery. Cheese has been firmer, closing at 9½@12½c. for State factory, full cream. Fresh eggs have been easier, but the close was steady at 14c. for choice Western.

Brazil grades of coffee have continued to meet with a slow sale from first hands. The crop movement has been large and under fairly free offerings prices have declined. The close was steady at 7½c. for Rio No. 7. The demand for West India growths has dragged and prices have weakened slightly, closing at 8½@9c. for good Cucuta. East India growths have had a small jobbing sale at unchanged prices. The speculation in the market for contracts has been fairly active at declining prices, under selling by longs to liquidate their accounts, prompted by a continued large movement of the Brazil crop and weak foreign advices. The close was firm. The following are the closing asked prices:

March	5-75c.	Aug.	5-95c.	Nov.	6-05c.
May	5-90c.	Sept.	6-00c.	Dec.	6-20c.
July	5-90c.	Oct.	6-00c.	Jan.	6-25c.

Raw sugars have sold at lower prices, but the close was steady at 4c. for centrifugals, 98-deg. test, and 8½c. for muscovado, 99-deg. test. Refined sugar has declined to 5-25c. for granulated, closing steady. Teas have been dull and easy.

Kentucky tobacco has had only a small sale locally, but prices have held steady. Western advices also have reported quiet markets. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,850 cases, as follows: 500 cases 1899 crop, Zimmers, 15@16c.; 100 cases 1900 crop, New England Havana seed, forced sweat, 25@73½c.; 325 cases 1899 crop, Pennsylvania seed leaf, 12½@13c.; 275 cases 1899 crop, Wisconsin Havana, 12@14c., and 150 cases 1899 crop, Gebhart, 13½c.; also 675 bales Havana at 87@90c. in bond and 150 bales Sumatra at 80c. @ \$1 60 in bond.

The demand for Straits tin has been dull, and under moderate offerings and weaker foreign advices prices have declined, closing at 25 50@25 90c. Ingot copper has been dull, with the nominal quotation for Lake 17c. Lead has had only a small sale, but prices have held steady at 4-37½c. for domestic. Spelter has weakened slightly, closing flat at 3-90@3-95c. for domestic. Pig iron has continued to meet with a good sale, closing at 18@16 50 for domestic.

Refined petroleum has advanced, closing at 8-05c. for refined in bbls., 9-10c. for do. in cases and 5-50c. for do. in bulk. Naphtha has been unchanged at 9-55c. Credit balances have been steady at \$1 28. Spirits turpentine has declined, closing dull at 38@38½c. Rosins have been easier, closing at \$1 55 for common and good strained. Hops have been quiet but steady. Wool has been in fairly active demand and steadier.

COTTON.

FRIDAY NIGHT, March 15, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 125,278 bales, against 140,878 bales last week and 124,599 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6,154,158 bales, against 5,771,613 bales for the same period of 1899-00, showing an increase since Sept. 1, 1900, of 882,545 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,179	3,883	10,838	4,564	6,974	8,320	40,758
Sab. Pass, do.	.....	.....	.....	.....	.....	103	103
New Orleans	4,141	12,374	7,542	6,464	6,888	6,399	43,708
Mobile	95	98	232	67	20	84	594
Pensacola, do.	.....	.....	.....	.....	.....	211	211
Savannah	4,069	2,862	3,174	2,148	1,917	2,841	17,011
Brunsw'k, do.	.....	.....	.....	.....	.....	2,098	2,098
Charleston	322	990	394	1,083	511	29	3,329
Pt. Royal, do.	.....	.....	.....	.....	.....	50	50
Wilmington	27	360	72	749	198	63	1,469
Wash'n, do.	.....	.....	.....	.....	.....	.....	.....
Norfolk	605	1,505	1,034	1,027	1,224	860	6,264
N'p't News, do.	.....	.....	.....	.....	.....	.....	.....
New York	150	388	597	1,067	399	343	2,939
Boston	111	502	226	321	306	593	2,059
Baltimore	.....	.....	.....	.....	.....	3,942	3,942
Philadel'p., do.	171	50	117	295	25	85	743
Tot. this week	15,870	32,905	24,226	17,785	18,462	26,030	125,278

The following shows the week's total receipts, the totals since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston	40,758	1,694,159	16,720	1,805,759	134,876	108,745
Sab. P., do.	103	41,019	.....	65,851	.....	.....
New Orleans	43,708	2,018,507	43,486	1,604,418	340,041	364,559
Mobile	594	99,789	2,940	174,100	20,518	16,111
P'sacoala, do.	211	136,062	805	127,628	.....	.....
Savannah	17,011	907,456	20,222	982,242	104,559	122,462
B'wick, do.	2,098	96,302	879	100,668	5,607	2,573
Charleston	3,329	207,709	4,195	241,025	9,056	31,450
P. Royal, do.	50	910	.....	1,214	.....	.....
Wilmington	1,469	237,691	3,358	255,868	2,975	12,798
Wash'n, do.	.....	522	5	799	.....	.....
Norfolk	6,264	331,228	6,571	350,761	26,732	40,915
N'port N., do.	.....	31,587	214	26,244	.....	3,151
New York	2,939	104,795	6,020	45,671	146,448	142,599
Boston	2,059	174,386	2,473	73,461	65,000	38,500
Baltimore	3,942	54,418	2,898	75,527	10,778	10,808
Philadel'p., do.	743	17,618	1,558	40,379	4,225	10,567
Totals	125,278	6,154,158	112,432	5,771,613	870,615	905,338

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1900-1901.		1899-1900.		Stock.	
	1901.	1900.	1901.	1900.	1901.	1900.
Galveston	40,881	16,720	22,747	23,430	16,523	9,849
New Orleans	43,708	43,486	35,609	42,918	22,616	23,057
Mobile	594	2,940	3,842	7,924	3,429	1,731
Savannah	17,011	20,222	10,073	18,237	7,350	13,709
Onas'ton, do.	3,379	4,195	2,233	17,182	1,570	2,368
Wilm'ton, do.	1,469	3,383	1,029	2,572	355	1,387
Norfolk	6,264	6,571	8,388	5,427	4,270	9,384
N. News, do.	.....	214	181	597	194	1,610
All others	11,992	14,721	11,930	27,507	8,152	6,315
Tot. this wk.	125,278	112,432	95,510	145,794	65,459	69,460
Since Sept. 1	6,154,158	5,771,613	7,441,939	7,818,192	6,180,865	6,636,475

The exports for the week ending this evening reach a total of 158,127 bales, of which 78,847 were to Great Britain, 19,633 to France and 63,147 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1900.

Exports from-	Week Ending March 15, 1901.				From Sept. 1, 1900, to Mch. 15, 1901.	
	Reported to	Great Brit'n.	France	Conti- nent.	Reported to	Great Brit'n.
Galveston	81,430	10,819	26,443	68,101	708,611	344,790
Sab. Pass, do.	.....	.....	.....	.....	5,193	22,716
New Orleans	15,366	8,728	18,775	45,869	677,423	265,750
Mobile	4,759	.....	.....	4,759	38,578	19,650
Pensacola	.....	114	.....	114	48,500	44,542
Savannah	.....	.....	.....	.....	152,083	28,899
Brunswick	.....	.....	5,171	5,171	48,843	.....
Charleston	.....	.....	4,900	4,900	69,678	70,836
P. Royal	.....	.....	.....	.....	.....	.....
Wilmington	6,384	.....	.....	6,384	90,974	133,461
Norfolk	400	.....	400	400	2,089	6,944
New York	8,365	872	5,093	9,033	151,109	17,357
Boston	8,954	.....	.....	8,954	267,206	1,753
Baltimore	.....	.....	700	700	53,949	34,417
Philadelphia	.....	.....	.....	.....	2,949	301
San Fran., do.	.....	2,768	2,768	3,340	26,540	25,780
Total	78,347	19,633	58,147	156,127	8,336,499	654,071
Total 1899-00	97,193	3,433	57,216	157,839	1,734,028	594,798
Total 1899-00	97,193	3,433	57,216	157,839	1,734,028	594,798

Stateburg, South Carolina.—Thunder storms on Sunday and light rain on Wednesday resulted in a precipitation of eighty hundredths of an inch. Conditions have been favorable to good progress in farm work. Average thermometer 57, highest 78 and lowest 38.

Greenwood, South Carolina.—There are no indications of an increase in cotton acreage, although fertilizer sales show an increase of ten per cent. Preparations are pretty well advanced, but vegetation is backward. There has been rain on one day of the past week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 51, the highest being 64, and the lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 14, 1901, and March 15, 1900.

	Mch. 14, '01.	Mch. 15, '00.
	Feet.	Feet.
New Orleans	Above zero of gauge.	3-8
Memphis	Above zero of gauge.	9-0
Nashville	Above zero of gauge.	15-5
Shreveport	Above zero of gauge.	10-3
Vicksburg	Above zero of gauge.	8-7
		30-2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 14, and for the season from Sept. 1 to Mch. 14 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	48,000	1,045,000	27,000	697,000	88,000	1,221,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay						
1900-01.	4,000	10,000	14,000	41,000	308,000	349,000
1899-00.	2,000	2,000	4,000	39,000	39,000	
1898-99.	1,000	1,000	2,000	228,000	232,000	
Calcutta						
1900-01.				3,000	13,000	16,000
1899-00.		1,000	1,000	1,000	8,000	9,000
1898-99.				2,000	14,000	16,000
Madras						
1900-01.				7,000	11,000	18,000
1899-00.				1,000	3,000	4,000
1898-99.				2,000	15,000	17,000
All others						
1900-01.				8,000	32,000	40,000
1899-00.		1,000	1,000		22,000	22,000
1898-99.		4,000	4,000	4,000	59,000	63,000
Total all						
1900-01.	4,000	10,000	14,000	59,000	364,000	423,000
1899-00.	4,000	4,000	4,000	2,000	72,000	74,000
1898-99.	1,000	5,000	6,000	12,000	316,000	328,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—						
Alexandria, Egypt, March 13.	1900-1901.	1899-1900.	1898-1899.			
Receipts (cantars)...						
This week.	110,000	90,000	85,000			
Since Sept. 1.	4,412,000	6,104,000	5,196,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	9,000	240,000	11,000	336,000	6,000	234,000
To Continent	6,000	198,000	6,000	315,000	12,000	233,000
Total Europe	15,000	439,000	17,000	651,000	18,000	467,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for the home trade is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1901.				1900.			
32s Cope.	34s lbs. Shirts, common to finest.	Cotton Mid. Upds.		32s Cope.	34s lbs. Shirts, common to finest.	Cotton Mid. Upds.	
d. s. d. s. d.	d. s. d. s. d.	d. s. d. s. d.	d.	d. s. d. s. d.	d. s. d. s. d.	d. s. d. s. d.	d.
Feb. 8 8 2 2 2 2	5 6 2 2 2 2	515 2 2 2 2 2	7 2 2 2 2 2	5 6 2 2 2 2	5 6 2 2 2 2	55 2 2 2 2 2	
" 15 2 2 2 2 2	5 5 2 2 2 2	512 2 2 2 2 2	7 2 2 2 2 2	5 6 2 2 2 2	5 6 2 2 2 2	55 2 2 2 2 2	
" 22 2 2 2 2 2	5 5 2 2 2 2	512 2 2 2 2 2	7 2 2 2 2 2	5 6 2 2 2 2	5 6 2 2 2 2	55 2 2 2 2 2	
Mch. 1 8 16 2 2 2	5 5 2 2 2 2	512 2 2 2 2 2	8 2 2 2 2 2	5 6 2 2 2 2	5 6 2 2 2 2	55 2 2 2 2 2	
" 8 16 2 2 2 2	5 4 2 2 2 2	512 2 2 2 2 2	8 2 2 2 2 2	5 6 2 2 2 2	5 6 2 2 2 2	55 2 2 2 2 2	
" 15 8 1 2 2 2	5 4 2 2 2 2	512 2 2 2 2 2	8 2 2 2 2 2	5 6 2 2 2 2	5 6 2 2 2 2	55 2 2 2 2 2	

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to March 1.	Great Britain	Continent.	Total.
For 1900-1901.			
Takings by spinners...bales	1,510,000	2,054,000	3,564,000
Average weight of bales...lbs.	511	490	498-9
Takings in pounds.....	771,610,000	1,006,460,000	1,778,070,000
For 1899-1900.			
Takings by spinners...bales	1,623,000	1,991,000	3,614,000
Average weight of bales...lbs.	515	497	505-1
Takings in pounds.....	835,891,000	989,467,000	1,823,358,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against

515 pounds during the same time last season. The Continental deliveries average 490 pounds, against 497 pounds last year, and for the whole of Europe the deliveries average 498-9 pounds per bale, against 505-1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to March 1.	1900-1901.			1899-1900.		
Sales of 500 lbs. each, 000s omitted.	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	47,	324	371,	63	525	588,
Takings to March 1.	1,543,	2,013,	3,556,	1,672	1,975	3,651,
Supply.....	1,590,	2,837	3,927,	1,735	2,504	4,239,
Consumpt'n, 21 weeks	1,336	1,827,	3,283	1,428	1,879	3,307,
Spinners' stock Mch. 1	234,	510,	744,	307,	625,	932,
<i>Weekly Consumption</i>						
000s omitted.						
In October.....	50,	87,	137,	68,	91,	159,
In November.....	68,	87,	155,	68,	91,	159,
In December.....	68,	87,	155,	68,	91,	159,
In January.....	68,	87,	155,	68,	91,	159,
In February.....	68,	87,	155,	68,	91,	159,

Our cable also states that Mr. Ellison says that the visible and invisible supply of all kinds of cotton on March 1 was 600,000 bales less than on the corresponding date in 1900, including a deficit of 400,000 bales at American mills. The surplus stock of American mills on March 1 he estimates as only about 700,000 bales, against 1,100,000 bales at the same time in 1900.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet during the past week at unchanged prices, viz., 5½c. for 1½-lb. and 6½c. for 2-lb., standard grades. Car-load lots of standard brands are quoted at 6½c. @ 6½c. f. o. b., according to quality. Jute butts dull, with prices nominal at 1½c. @ 1½c. for paper quality and 1½c. @ 1½c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 156,127 bales. The shipments in detail, as made up from mail and telegraphic returns, is as follows:

Total bales.	
NEW YORK	To Liverpool, per steamers C. 1,339.
	Tauric, 953.
	To Hull, per steamer King Bleddy, 40.
	To Manchester, per steamers Maskelyne, 283.
	65 Sea Island.
	To Havre, per steamer La Champagne, 572.
	To Bremen, per steamer Karlsruhe, 2,653.
	To Hamburg, per steamer Patriota, 1,102.
	To Barcelona, per steamer Leon XIII, 150.
	To Genoa, per steamer Hohenzollern, 1,090.
	NEW ORLEANS
	To Liverpool—To Liverpool—March 15—Seamers Dictator, 8,697; Louisiana, 4,800; Yucatan, 3,565.
	To Belfast—March 9—Steamer Glenarm Head, 1,314.
	To Havre—March 9—Steamer Hazelmoor, 5,353.
	To Dunkirk—March 8—Steamer Hermann, 3,375.
	To Bremen—March 11—Steamer Montcalm, 11,600.
	To Hamburg—March 12—Steamer Phoenix, 1,200.
	To Rotterdam—March 9—Steamers Euston, 500; Tresilian, 1,000.
	To Antwerp—March 9—Steamer Derwen, 750.
	To Vera Cruz—March 15—Steamer Texas, 925.
	GALVESTON—To Liverpool—March 11—Steamer Ida, 6,592.
	To Manchester—March 11—Steamer Teodoro de Larrinaga, 12,350.
	To Belfast—March 12—Steamer Ramore Head, 5,817.
	To Havre—March 8—Steamer Holywell, 10,219.
	To Bremen—March 11—Steamer Heligoland, 9,901.
	To March 12—Steamers Alton, 2,753; Mohawk, 8,811.
	To Genoa—March 8—Steamer Oleta, 4,978.
	To Liverpool—March 9—Steamer Huntcliff, 4,739.
	PENSACOLA—To Dunkirk—March 8—Steamer Agordat, 114.
	BRUNSWICK—To Bremen—March 11—Steamer Aislaby, 4,471.
	To Reval—March 11—Steamer Aislaby, 700.
	CHARLESTON—To Barcelona—March 15—Steamer —, 4,200.
	WILMINGTON—To Queenstown—March 14—Steamer Oaklands, 6,384.
	NORFOLK—To Liverpool—March 9—Steamer Riojano, 400.
	BOSTON—To Liverpool—March 6—Steamer Cestrian, 3,169.
	March 8—Steamers Ivernia, 2,355; Sagamore, 593.
	MARCH 13—Steamers Winifredian, 2,537.
	BALTIMORE—To Hamburg—March 8—Steamer Bosnia, 500.
	To Rotterdam—March 8—Steamer Queen Wilhelmina, 200.
	SAN FRANCISCO—To Japan—March 7—Steamer Captic, 1,000.
	ACAPULCO—To Japan—March 9—Steamer Buckingham, 1,763.

Total..... 156,127

Cotton freights at New York the past week have been:

Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	14	13	13	13	13
Havre.....	21	21	21	21	21
Bremen.....	25	25	25	25	25
Hamburg.....	24	24	24	24	24
Amsterdam.....	32	32	32	32	32
Rotterdam.....	25	25	25	25	25
Antwerp.....	19@20	19@20	19@20	19@20	20
Ghent, v. Antw.p.e.	25@26	25@26	25@26	25@26	26@26
Reval, v. Br.Ham.e.	40	40	40	40	40
Do v. Hull.e.	35	35	35	35	33
Do v. St. Pet.e.	....	....	....	....	....
Genoa, April.....	24@26	20	20	20	20
Trieste.....	34@35	34@35	34@35	34@35	34@35

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Total receipts at ports from Jan. 1 to March 9 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Wheat.....	8,383,519	3,063,950	4,900,076	4,000,089
Wheat.....	19,842,976	11,049,475	84,128,183	15,468,488
Corn.....	61,921,643	53,478,877	34,938,803	41,118,898
Oats.....	12,286,515	11,088,714	10,977,811	20,908,690
Barley.....	1,203,033	2,586,967	955,084	1,363,734
Rye.....	457,563	383,083	1,590,650	2,718,033

Total grain.... 75,376,290 58,416,115 72,114,781 81,971,851

The exports from the several seaboard ports for the week ending March 9, 1901, are shown in the annexed statement:

Wheat.	Corn.	Flour.	Oats.	Rye.	Peso.	Barley.	Rye.
New York.....	406,846	447,806	68,263	56,032	.....	8,319	894
Boston.....	406,970	385,619	20,180	120,000	450	.....	.....
Portland, Me.	170,770	8,481	24,905	58,773	32,807	970	54,611
Philadelphia.....	223,671	687,880	30,151	.....	.....	.....	.....
New Orleans.....	111,786	1,000,000	51,786	51,786	21,428	.....	.....
Morristown.....	169,063	52,323	.....	.....	.....	.....	.....
Newport News.....	16,000	85,715	60,550	20,000	.....	.....	.....
Galveston.....	377,000	514	.....	.....	.....	.....	.....
Pensacola.....	73,267	440	.....	.....	.....	.....	.....
Port Arthur.....	144,000	.....	.....	.....	.....	.....	.....
St. John, N.B.	1,085	10,189	.....	.....	.....	.....	.....
Total week.....	2,837,881	3,784,800	288,455	507,064	44,325	9,620	55,505
Same time '00.....	1,113,019	2,628,545	225,744	522,511	34,157	51,105	150,088

The destination of these exports for the week and since September 1, 1900, is as below:

Wheat.	Wheat.	Corn.
Week Since Sept.	Week Since Sept.	Week Since Sept.
Mar. 9, 1901.	Mar. 9, 1900.	Mar. 9, 1900.
Sept. 1 to—	Sept. 1 to—	Sept. 1 to—
United Kingdom.....	150,000	1,016,000
Continent.....	587,000	1,016,500
U. S. America.....	37,000	584,415
West Indies.....	51,018	606,620
Br. N. A. Col.	478	51,788
Other countries.....	775	183,579

Total..... 288,881 2,837,881 50,503,658 8,784,800 105,577,616

Total 1899-1900..... 285,744 6,040,810 1,112,049 48,070,588 2,026,545 105,557,839

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 9, 1901, was as follows:

Wheat.	Corn.	Oats.	Rye.	Barley.	
In store at—					
New York.....	3,854,000	1,085,000	250,000	23,000	184,000
Do afloat.....	878,000	658,000	157,000	.....	.....
Boston.....	436,000	630,000	111,000	.....	.....
Philadelphia.....	319,000	683,000	151,000	51,000	.....
New Orleans.....	309,000	1,800,000	.....	.....	.....
Montreal.....	100,000	15,000	120,000	9,000	38,000
Toronto.....	100,000	15,000	120,000	9,000	10,000
Baltimore.....	2,910,000	2,910,000	.....	35,000	641,000
Do afloat.....	1,014,000	1,014,000	.....	.....	1,000
Toledo.....	575,000	1,900,000	305,000	8,000	.....
Do afloat.....	429,000	503,000	1,000	23,000	23,000
Chicago.....	11,223,000	4,140,000	8,197,000	543,000	253,000
Do afloat.....	57,000	8,000	1,344,000	1,000	.....
Milwaukee.....	1,047,000	660,000	777,000	1,000	27,000
Do afloat.....	128,000	321,000	.....	.....	72,000
St. Louis.....	1,771,000	1,771,000	.....	.....	.....
Duluth.....	7,781,000	4,867,000	1,017,000	310,000	75,000
Do afloat.....	16,969,000	864,000	8,305,000	15,000	23,000
Minneapolis.....	8,504,000	782,000	48,900	8,000	.....
Do afloat.....	10,000	61,000	11,000	.....	.....
Kansas City.....	1,000,000	61,000	11,000	.....	.....
Portland.....	11,000	6,500	620,000	10,000	.....
Indiana.....	200,000	22,000	30,000	8,000	.....
On Mississippi River.....	16,000	84,500	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....

Total Mar. 9, 1901..... 55,929,000 21,914,000 10,330,000 1,115,000 1,855,000

Total Mar. 9, 1900..... 57,224,000 11,049,475 20,180,000 1,045,000 1,583,000

Total Mar. 10, 1900..... 55,929,000 21,914,000 8,401,000 1,170,000 1,051,000

Total Mar. 11, 1899..... 52,729,000 34,031,000 10,515,000 1,582,000 2,625,000

Total Mar. 12, 1899..... 52,415,000 42,065,000 12,200,000 2,404,000 1,650,000

* Includes stocks in private elevators at Milwaukee not included.

† Milwaukee and Duluth are last week's stocks; all wires down.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, St. Louis, and Pt. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 15, 1901.

The dry goods trade at first hands has again been of a disappointing character, the volume of business done during the past week failing to come up to expectations, and the tendency of prices still being in favor of buyers in most descriptions of cotton and woolen goods. Lower quotations have been made this week in the former and further new lines at relatively low prices have been put out in the latter. The jobbing trade continues good, according to the reports coming to hand, but neither the jobbing nor the manufacturing trades have thrown off their reserve in replenishing supplies. There does not seem to be anything in the present situation to suggest higher prices, and they are quite willing to await developments. Meanwhile the talk of curtailment of production grows more pronounced. It now appears certain that the Fall River mills will shut down for at least four weeks and some of the heavy goods mills are expected to follow suit. In the woolen goods division there has already been a considerable curtailment of output, which from the present condition of the market is likely to be increased.

WOOLEN GOODS.—Additional new lines have been put upon the market this week in both staples and fancies in men's-wear fabrics and in these and new goods put out last week, the bulk of the business has been done. Compared with the standard goods for which they are practically substitutes, these fabrics are cheaper by fully 10 per cent, and the business they are attracting is offset to some extent by cancellation of orders for the original lines. There is quite an irregular market for fancy woolens and worsteds, few sellers reporting a satisfactory business. Low grade mixed goods are dull. Some kerseys have been advanced 5 to 10 per cent,

but overcoatings are generally quiet. Cloakings without change. In woolen and worsted dress goods for fall good orders have been placed for low and medium grade staples, but the demand for fancies has ruled quiet. Business in flannels and blankets has been without important feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 11 were 5,200 packages, valued at \$243,361, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 11.		1901.		1900.	
Week.	Since Jan. 1.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	126	829	66	266	.....
Other European.....	32	545	30	196	.....
China.....	3,226	8,852	11,922	65,488	.....
India.....	104	680	466	4,188	.....
Arabia.....	400	4,452	.....	6,446	.....
Africa.....	106	934	52	1,063	.....
West Indies.....	331	5,189	497	4,393	.....
Mexico.....	44	392	53	387	.....
Central America.....	222	2,460	237	2,675	.....
South America.....	498	12,080	447	9,782	.....
Other Countries.....	120	1,013	168	1,064	.....
Total.....	5,209	37,426	13,988	97,233	.....

The value of the New York exports for the year to date has been \$1,777,694 in 1901, against \$3,690,265 in 1900.

The reductions in leading makes of bleached cottons last week have been followed by others this week in keeping therewith. There have also been some reductions of 5 to 10 per cent in the prices of wide sheetings. The response to these new prices has been quite moderate. Home buyers are still taking little interest in heavy brown sheetings and drills, their purchases being confined to small lots. There has been further buying for China, but not enough to support the market, and prices are irregularly lower than a week ago. The demand for denims has continued indifferent and has been readily met by sellers. Ticks are dull and in favor of buyers, and coarse colored cottons generally have been barely steady. Cotton blankets are steadier, with more business doing. The demand for fancy prints has been quiet, but a fair business has been done in staples. Standard makes are steady, but some low grades are irregular. There has been no change in ginghams. Domestics have sold well in some instances, and close steadier. Print cloths have declined to 2 1/2c. for regulars without improving the demand. Wide goods are dull and barely steady.

FOREIGN DRY GOODS.—Light-weights in dress goods have been in fair demand, other descriptions quiet. Silks and ribbons are steady. Linens are quiet, but prices well maintained. Burlaps steady for light-weights but easier for heavy.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 14, 1901, and for the corresponding periods of last year are as follows:

Manufactures of—	Wool.	Cotton.	Silk.	Flax.	Miscellaneous.....	Total.....
Wool.....	159,644	495	136,152	7,107	1,702	2,477,045
Cotton.....	355,316	23,861	2,027	1,010,109	2,027	3,477,045
Silk.....	1,110	1,653,890	6,896,790	2,001,600	1,190,402	9,819,597
Flax.....	721	1,37,890	1,843,760	8,835	1,841,111	20,893,597
Miscellaneous.....	3,935	120,085	6,886,288	6,342	324,522	94,637
Total.....	7,652	1,845,565	20,569,219	14,325	8,680,782	172,972
IMPORT ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—	40,376	1,712,114	25,490,959	22,177	4,175,764	33,097,587
Wool for consumption.....	32,724	366,549	19,881,709	14,525	3,660,782	27,592,587
Total imports.....	311,153	197,572	20,569,249	17,552	3,660,782	33,097,587

IMPORTS REFERRED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Bond Issue Valid.—On Feb. 28 the Superior Court sitting in General Term handed down a decision reversing that made Dec. 31, 1900, by Judge Rufus B. Smith, who restrained the city from selling the \$100,000 street-improvement bonds, bids for which were to have been opened on that day. The suit was one brought by C. M. Fanner, a tax-payer, who claimed that the bonds had not been sufficiently advertised. See CHRONICLE Jan. 5, 1901.

Indiana.—Legislature Adjourns.—The State Legislature adjourned March 11, 1901.

Oklahoma.—Legislature Adjourns.—The State Legislature adjourned on March 9, 1901.

South Dakota.—Legislature Adjourns.—The State Legislature has adjourned.

Texas.—Constitutional Convention.—The House Committee on Constitutional Amendments has decided to report favorably a resolution to submit to a vote of the people at the next general election the question of holding a Constitutional Convention.

Bond Proposals and Negotiations this week have been as follows:

Aitkin (Minn.) School District.—Bond Offering.—On March 2 this district, by a vote of 86 to 15, authorized the issuance of \$35,000 4% bonds for a new school house. Proposals for these bonds will be received until 8 P. M., March 25, by George T. Williams, Secretary Board of Education. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable annually on May 1 at the Security Bank of Minnesota, Minneapolis. Principal will mature in 30 years, subject to call after 20 years. A certified check for 3% of bid must accompany proposals.

Allen County, Ky.—Bond Sale.—This county has sold to Duke M. Farson, Chicago, an issue of \$170,000 4% refunding bonds.

Ashland, Ohio.—Bond Sale.—On March 2 the \$35,000 4½% school-house bonds were awarded to the City Savings Bank of Alliance at 105 40. Following are the bids:

City Savings Bank, Alliance. \$26,350 00 New 1st Nat. B'k, Columbus. \$25,075 00 Rogers & Son, Chagrin Falls. 26,332 00 W. R. Todd & Co., Cincinnati. 25,960 00 N. W. Harris & Co., Chicago. 26,125 00 Farson, Leach & Co., Cleve. 25,817 50 Farmers' Nat. Bank, Ashtab. 26,075 00 Lampecht Bros. Co., Cleve. 25,000 00 Denison, Prior & Co., Cleve. 26,025 00 Leasongood & Mayer, Cincinnati. 25,500 00 P. S. Briggs & Co., Cincinnati. 26,160 00

For description of bonds see CHRONICLE Feb. 9, p. 302.

Bellefontaine, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 3, by M. J. Nichols, City Clerk, for the following bonds:

\$2,300 55 Auburn Avenue improvement bonds in denomination of \$600. 11,200 55 Main Street improvement bonds in denomination of \$1,120. 5,330 55 Chillicothe Avenue improvement bonds in denomination of \$533. 12,500 55 Mad River Street bonds in denomination of \$1,250. 10,500 55 Columbus Avenue improvement bonds in denomination of \$1,050. 1,850 55 Columbus Avenue improvement bonds in denomination of \$165.

Securities are all issued under authority of Section 2705, Revised Statutes of Ohio. They are dated, March 1, 1901, and will mature one bond of each issue yearly on September 1, beginning Sept. 1, 1902. A certified check for \$100 will be required with bids for each issue.

Binghamton, N. Y.—Bond Sale.—On March 12 the \$18,000 3½% registered contingent fund bonds were awarded to Lawrence Barnum & Co., New York, at 103 605—an interest basis of about 3 1/2%. Following are the bids:

Lawrence Barnum & Co., N. Y. 103 605 W. J. Hayes & Sons, Cleveland. 108 26 Dr. Kilmer & Co., Binghamton. 108 47 M. A. Stein, New York. 102 96 Farson, Leach & Co., Chicago. 108 38 Seymour Bros. & Co., N. Y. 103 07

For description of bonds see CHRONICLE March 2, p. 450.

Blackhawk County, Iowa.—Bond Sale.—On March 11 the \$10,000 4% sheriff's residence and jail bonds and \$80,000 4% court-house bonds were awarded to the First National Bank of Chicago at a price said to be 103 88. For full description of bonds see CHRONICLE Feb. 28, p. 401.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., March 20, by F. W. M. Heerwagen, City Comptroller, for the following 3½% bonds:

\$76,940 05 grade-crossing bonds, dated March 1, 1901, and maturing March 1, 1921. 61,882 55 grade-crossing bonds, dated March 1, 1901, and maturing March 1, 1921. 1,872 50 grade-crossing bonds, dated March 1, 1901, and maturing March 1, 1921. 1,818 04 grade-crossing bonds, dated March 1, 1901, and maturing March 1, 1921. 6,218 16 grade-crossing bonds, dated Jan. 21, 1901, and maturing Jan. 21, 1921. 6,070 40 grade-crossing bonds, dated Feb. 1, 1901, and maturing Feb. 1, 1921. 90,000 00 water refunding bonds, dated April 1, 1901, and maturing April 1, 1921. Interest on April 1, from 1902 to 1921 inclusive.

Interest on the above bonds will be at the rate of 3 1/2%, payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each of the above issues. A certified check for 3% of the amount of the bonds bid for must accompany proposals.

Canyon County, Idaho.—Bond Offering.—Proposals will be received until 12 M., April 10, 1901, by Edgar Meek, County Clerk, for \$88,000 funding bonds. Thirty bonds are in denomination of \$1,000, ten of \$500 each and thirty of \$100 each. Securities will bear interest (not to exceed 5%) at the lowest rate at which bonds can be sold or exchanged for outstanding county warrants at par. Interest will be payable Jan-

uary 1 and July 1 at the office of the County Treasurer. Principal will mature \$3,800 yearly from ten to nineteen years after date of issue, all bonds, however, being subject to call after ten years.

Charleston County, S. C.—Temporary Loan.—This county has borrowed \$5,000 at 6% in anticipation of the collection of taxes.

Chillicothe, Ohio.—Bond Sale.—On March 8 the \$30,500 4% street-improvement bonds were awarded to the First National Bank of Chillicothe at 104 431. Following are the bids:

First Nat. Bank, Chillicothe...	Premium...	SeasongOOD & Mayer, Cincinnati...	Premium...
950 25	951 55	New 1st Nat. B'k, Columbus...	115 45
W. J. Hayes & Sons, Cleve...	922 00	Lampecht Bros. Co., Cleveland...	753 50
Feder, Holzman & Co., Cincinnati...	921 00	P. S. Briggs & Co., Cincinnati...	750 30
P. S. Briggs & Co., Cincinnati...	921 00	R. Kleyboite & Co., Cincinnati...	675 00

Bids were also received from Denison, Prior & Co., Cleveland, and S. A. Kean, Chicago, too late to be considered. For description of bonds see CHRONICLE March 2, p. 450.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 6 by Geo. F. Holmes, Clerk Board of Public Service, for \$50,000 3 1/2% bridge repair and reconstruction bonds and \$50,000 3 1/2% special condemnation bonds. Securities are in denomination of \$500, dated April 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature April 1, 1921, subject to call after April 1, 1911. A certified check for 5% of the gross amount of bonds, payable to the Board of Public Service, must accompany bids, which must be made separately for each issue.

Cleveland, Ohio.—Bond Sale.—On March 12 the \$60,000 4% 10 year Cleveland Elevated Roadway bonds were awarded to the Bank of Commerce, Cleveland, at 107 25—an interest basis of about 3 1/2%, while the \$30,000 4% 10-year sewer bonds were awarded to R. L. Day & Co., New York, at 107 08—an interest basis of about 3 1/4%. Following are the bids:

R. L. Day & Co., New York...	Roadway Bonds...	Sever Bonds...
94,384 00	\$60,000	\$30,000
63,198 50	951 50	31,965 50
63,846 00	951 50	31,900 00
63,800 00	951 50	31,611 00
63,322 00	951 50	31,500 00
63,080 00	951 50	31,466 00
63,938 00	951 50	31,466 00

For description of bonds see CHRONICLE Feb. 16, p. 351.

Clinton (Iowa) Independent School District.—Bond Offering.—Proposals will be received until April 1 by C. D. May, District Treasurer, for \$50,000 4% 5-10-year (optional) refunding bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually.

Crawfordsville, Ind.—Loan Negotiated.—It is stated that this city has placed a loan in the amount of \$25,000 for sixty days at 4 1/2% interest.

Dayton (Ohio) School District.—Bids.—Following are the bids received March 1 for the \$86,000 4% bonds:

W. J. Hayes & Sons, Cleve...	Bids...	Denison, Prior & Co., Cleve...	Bids...
94,527 00	94,157 20	Denison, Prior & Co., Cleve...	94,157 20
94,487 00	94,487 00	Mason, Lewis & Co., Chicago...	93,987 80
94,486 00	94,486 00	SeasongOOD & Mayer, Cincinnati...	93,457 50
94,403 00	94,403 00	W. R. Todd & Co., Cincinnati...	93,727 20

As stated last week, bonds were awarded to W. J. Hayes & Sons, Cleve.

East Pittsburgh, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., Mar. 18 by G. V. Milligan, Chairman Finance Committee, for \$55,000 4 1/4% street-improvement and sewer bonds. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at a local bank. Principal will mature on Jan. 1 as follows: \$1,000 yearly from 1902 to 1907; \$1,500 from 1908 to 1915; \$2,000 from 1916 to 1921; \$2,500 from 1922 to 1924 and in 1926; \$3,000 in 1925 and from 1927 to 1930, all dates being included. A certified check for \$1,000 must accompany proposals.

East Randolph, N. Y.—Bond Offering.—Proposals will be received until 1 P. M., March 22, by the Village Trustees, for \$12,000 water-works bonds. Securities are in denomination of \$180, dated Feb. 1, 1901. Interest will be at a rate not exceeding 4%, payable annually on Jan. 31. Principal will mature one bond yearly on Jan. 31 from 1906 to 1930, inclusive. The bonds will be sold to the party whose proposal is at the lowest rate of interest.

Everett, Mass.—Temporary Loan.—This city has borrowed \$25,000 until Oct. 21 from the Sinking Fund Commissioners at 3 20%. Loan was made in anticipation of the collection of taxes.

Falmouth, Mass.—Bonds Proposed.—At the town meeting to be held March 12 the question of issuing \$100,000 road bonds will be considered.

Fenton, Mich.—Bond Election.—At an election to be held in this village the question of issuing \$10,000 park bonds will be voted upon.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 11, by Frank C. Ray, City Clerk, for \$50,000 3 1/2% city-hall bonds. The above bonds are issued under authority of sections 2885 to 2888, inclusive, Revised Statutes of Ohio. They are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the Fourth National Bank, New York City. Principal will mature yearly on March 1, \$2,000 in the even years and \$3,000 in the odd years, the last payment being on March 1, 1921. Purchasers will be required to pay accrued interest. Either a deposit in money or a certified check on some bank in Findlay equal to 3% of the par value of the bonds bid for must accompany proposals.

Flathead County (P. O. Kalispell), Mont.—Bond Offering.—Proposals will be received until 2 P. M., April 3, by

August Lagoni, County Clerk, for \$55,000 4% 20-year court-house bonds. Securities were authorized at the election held Nov. 6, 1900. They are in denomination of \$500. Interest will be payable January 1 and July 1. A New York draft or a check certified by a bank in Kalispell in the sum of \$2,750 must be deposited with the County Treasurer by the successful bidder.

Franklin County, Ohio.—*Bond Sale.*—The highest offer received on March 8 for the \$120,000 bridge bonds was that of the Ohio National Bank and the First National Bank of Columbus at their joint bid of 100-17 for 4% bonds. Following are the bids:

Ohio Nat. B'k. { Columbus... \$120,208 00 Seasongood & Mayer, Cin... \$120,150 75
First Nat. B'k. { W. R. Todd & Co., Cincinnati... 120,100 00
W. J. Hayes & Sons, Cleve... 120,187 00

The \$20,000 levee bonds offered for sale on the same day were not awarded. For full description of bonds see CHRONICLE Feb. 23, p. 401.

Garfield County, Colo.—*Bond Sale.*—We are advised that this county has sold \$99,300 5% bonds to Duke M. Farson, Chicago. Principal will be due April 1, 1921, but bonds are subject to call after April 1, 1911.

Garfield County, Wash.—*Bond Sale.*—On March 4 the \$90,000 court-house bonds were awarded to Roberts Bros., Spokane, at 100-375 for 4½% bonds. For description of bonds see CHRONICLE Jan. 12, p. 100.

Grant County, Ind.—*Bond Offering.*—Open bids will be received until 3 P. M., March 28, by Elsworth Harvey, County Treasurer, for \$100,000 4½% bonds issued for the improvement of the Home Boulevard in Center Township. Securities are in denomination of \$500, dated May 15, 1901. Interest will be payable semi-annually at the banking house of Winslow, Lanier & Co., New York City. Principal will mature \$2,500 on each May 15 and Nov. 15, from Nov. 15, 1901, to May 15, 1921, inclusive.

Greenville, Ohio.—*Bond Sale.*—On March 11 the \$18,000 4% 1-15-year (serial) street-paving bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103-039—an interest basis of about 3-56%. Following are the bids:

R. Kleybolte & Co., Cincinnati... \$18,447 00 Denison, Prior & Co., Cleve... \$18,408 00 Seasongood & Mayer, Cin... \$18,400 00 W. R. Todd & Co., Cincinnati... \$18,401 00 Feder, Holzman & Co., Cin... \$18,471 00 W. J. Hayes & Sons, Cleve... \$18,334 00 Lamprecht Bros. Co., Cleve... \$18,412 50 New 1st Nat. B'k., Columbus... \$18,315 00

For description of bonds see CHRONICLE Feb. 23, p. 401. On the same day a \$5,500 5% refunding bond was sold to the Farmers' National Bank of Greenville at 100-436. This bond matures August 20, 1901.

Hagerstown, Md.—*Bond Election.*—An election will be held March 25 to vote on the question of issuing \$15,000 street-improvement bonds.

Hempstead, N. Y.—*Bond Election.*—An election will be held March 19 to vote on the question of issuing \$45,000 water-bonds. This village last fall voted in favor of issuing \$100,000 bonds for water purposes and for electric lights. These bonds were awarded on Nov. 12 to Seymour Bros. & Co., New York City, but were never delivered, as the New York firm raised a question as to their legality on the grounds that the question of issuing these bonds should have been presented separately for each purpose. This view was taken by the courts and the bonds declared illegal. A new election has been called as above to vote on the water-works proposition.

Highland Park, Mich.—*Bond Election.*—At the spring election the question of issuing water bonds will be voted upon.

Iberia and St. Mary Drainage District, La.—*Bond Sale.*—On March 11 the \$100,000 5% 30-year bonds of this district were awarded to Ernest Lagarde & Sons at 103-15. H. & B. Beer of New Orleans, who bid 101-3125, and S. A. Kean of Chicago, who offered par less 1½%, were the other bidders. Securities are in denomination of \$1,000, dated April 1, 1901. Principal and interest will be payable at a bank in New Orleans to be agreed upon later.

Iola (Kan.) School District.—*Bonds Voted.*—At an election held Feb. 26, the question of issuing \$20,000 school-house bonds was voted upon favorably.

Iuka, Miss.—*Bonds Authorized.*—The Board of Mayor and Aldermen has authorized the issuance of \$10,000 4% 20-year (optional) electric-light-plant bonds. These bonds will be issued in denominations of \$100 to \$500, dated April 10, 1901. They will be free from taxation by the town of Iuka.

Jackson County (P. O. Jackson), Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., March 27, by O. P. Schellenger, County Auditor, for \$100,000 4% turnpike bonds. Securities are in denomination of \$1,000, dated March 27, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$20,000 yearly on March 27, from 1922 to 1926, inclusive. Securities are issued under the authority of Section 4,769, Revised Statutes of Ohio. Accrued interest is to be paid by purchaser. A certified check for 5% of the gross amount of bonds, payable to Anderson Skinner, County Treasurer, must accompany proposals.

Joplin (Mo.) School District.—*Bond Offering.*—Proposals will be received until 3 P. M., March 25, for the \$45,000 4% 10-20-year (optional) school-house bonds, which were authorized at the election held March 5. Securities are dated May 1, 1901, and the interest will be payable at the National Bank of the Republic, New York City. J. C. Faulkender is Secretary of the district.

Lawrence, Mass.—*Bond Offering.*—Proposals will be received until 12 M., March 20, by Arthur A. Bailey, City Treasurer, for \$50,000 4% coupon school bonds authorized by

a city ordinance passed Feb. 27, 1899. Bonds are dated Oct. 1, 1900. Interest will be payable April 1 and October 1 at the Eliot National Bank, Boston. Principal will mature \$5,000 yearly on October 1 from 1901 to 1910, inclusive. The official circular states that no bonds issued by the city have ever been contested, and the interest on the debt has always been promptly paid at maturity.

Leland, Miss.—*Bond Offering.*—This city will place on the market April 2, 1901, an issue of \$10,000 6% 5-20-year (optional) bonds. J. H. Collier is Mayor of the city and may be addressed on the subject.

Logan County (P. O. Russellville), Ky.—*Bonds Authorized.*—The Fiscal Court has authorized the issuance of 20-year bonds to fund the county debt.

Long Beach, Cal.—*Bond Offering.*—Proposals will be received until 4 P. M., April 1, by Will B. Julian, City Clerk, for \$6,800 5% 1-40-year (serial) gold wharf-repair bonds. Securities were authorized at the election held March 2 by a vote of 261 to 26. They are in denomination of \$65, dated April 1, 1901. Interest will be payable semi-annually. Accrued interest is to be paid by purchaser. A certified check for 5% of bid, payable to the City Treasurer, must accompany proposals.

Malone (N. Y.) School District.—*Bond Offering.*—This district will sell at public vendue at 10 A. M., March 22, \$8,000 4% 1-8 year (serial) bonds. Securities were authorized at a special school meeting held Feb. 21, 1901. They are in denomination of \$1,000, dated March 15, 1901.

Marquette, Mich.—*Bond Sale.*—On March 4 the Board of Fire and Water Commissioners sold an issue of \$25,000 improvement bonds. It is said that another issue of \$35,000 will be made in the near future.

Marysville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 22, by Walter M. Otte, Village Clerk, for \$7,000 5% bonds issued for the purpose of encouraging manufacturing in the village. Securities are in denomination of \$500, dated March 22, 1901. Interest will be payable semi-annually and the principal will mature one bond each six months, beginning five years after date of issue. Bonds were voted at the election held September 24, and are issued under authority of Section 2709, Revised Statutes of Ohio.

Merrill, Wis.—*Bond Sale.*—On March 5 an issue of \$12,000 4½% bridge bonds was sold to Denison, Prior & Co., Cleveland, at \$104-017. Securities mature \$2,000 yearly from 1904 to 1909, inclusive.

Bonds Authorized.—The City Council has authorized the issuance of \$35,000 high-school bonds.

Middletown, Ohio.—*Bond Sale.*—The highest bids received March 4 for the three issues of 5% street and sewer bonds were those of Rudolph Kleybolte & Co., Cincinnati, as follows:

\$9,790 55 street-pavine bonds at 109-099.
5,050 55 street-assessment bonds at 109-099.
417 55 sewer-assessment bonds at 104.

For full description of bonds see CHRONICLE Feb. 16, p. 352.

Minneapolis, Minn.—*Certificate Offering.*—Proposals will be received until 2 P. M., March 20, by Chas. P. Preston, Secretary of the Board of Court House and City Hall Commissioners, for \$186,000 4% certificates of indebtedness. Securities are issued under authority of an Act of the State Legislature approved Feb. 15, 1901. They are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature yearly on January 1, \$16,000 in 1905, \$30,000 from 1906 to 1913, inclusive, and \$10,000 in 1914.

Missoula County, Mont.—*Only Part of Bonds Issued.*—We are advised that only \$20,000 of the \$150,000 4% refunding bonds awarded January 21 to Mason, Lewis & Co., Chicago, were delivered, the remaining \$130,000 advertised having been withdrawn from market, owing to some technicality. The proceeds of the sale of this \$20,000 bonds, together with cash on hand in the sinking fund, was used to retire the \$50,000 bonds which matured Feb. 1, 1901.

Montreal, Quebec.—*Bond Offering.*—Proposals will be received until 12 M., April 25, by W. Robb, City Treasurer, for \$300,000 4% bonds. Securities are issued under authority of Section 344, Chapter 58, Laws of Quebec, '82 Vic. Interest will be payable May 1 and November 1 and the principal will mature May 1, 1941. Bonds will be either coupon (with interest payable at the offices of the Bank of Montreal in London, or in New York, or at the office of the City Treasurer), or they may be registered, in which case the interest will be payable at the City Hall in Montreal. Proposals will also be received on the same day by the Bank of Montreal for \$1,500,000 (£30,219-3-6s) 3½% 40-year Consolidated Fund stock, issued under authority of Legislature of Quebec—'82 Vic., Chapter 58 and Section 343. These securities are dated May 1, 1901, and are issued chiefly for the purpose of debt redemptions. They will be either coupon or registered bonds, with interest payable as above.

Morgan County, Ind.—*Bond Sale.*—This county has sold an issue of \$28,000 4½% macadam road bonds of Adams Township to Meyer & Kiser, Indianapolis, at 101-285. Securities mature \$700 each six months, beginning May 15, 1901.

Nampa (Idaho) Independent School District No. 27.—*Bond Offering.*—Proposals will be received until 8:30 P. M., April 8, by Belle B. Kurtz, District Clerk, for \$10,000 10-30-year (optional) bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be at a rate not exceeding 5%, payable at the Chase National Bank, New York City. A certified check for \$500 will be required with bids.

Nelson, B. C.—Debenture Offering.—Proposals will be received until 12 M., March 25, by the Mayor, for \$100,000 5% debentures. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the Bank of Montreal, Nelson. Principal will mature April 1, 1921. The debentures were authorized at an election held Feb. 19, 1901. J. K. Strachan is City Clerk.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., March 19, by the Common Council, for \$88,000 3½% street-improvement bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually and the principal will mature \$2,000 yearly on April 1 from 1911 to 1929, inclusive. A certified check for \$1,000, payable to the City Treasurer, must accompany proposals. Bids must be made on blanks which may be obtained from Andrew J. Selz, City Clerk.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., March 25, 1901, by Bird S. Coler, City Comptroller, for \$2,500,000 3½% gold corporate stock for the construction of the Rapid Transit R.R., same to mature Nov. 1, 1950. Interest will be payable May 1 and Nov. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2½ of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 4, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnson Building, Cincinnati, for the following bonds:

\$8,454 23 65 1-10-year (serial) Foraker Avenue improvement bonds.
1,707 24 65 1-10-year (serial) Myrtle Avenue improvement bonds.

The amounts of the above issues may be reduced in part by the payment of assessments in anticipation of which the bonds are to be issued. A certified check for 5% of the amount of the bonds, payable to the Village Clerk, must accompany proposals for each of the above issues.

Pauing County, Ohio.—Bond Sale.—On Mar. 8 an issue of \$22,000 5% Grover Hill pike bonds were awarded to Seasongood & Mayer, Cincinnati, at 104-707. Twenty-one bonds are in denomination of \$1,000 and two of \$500 each, dated March 1, 1901. Interest will be payable semi-annually. Principal will mature \$3,000 yearly on March 1 from 1902 to 1908, inclusive, except in the years 1905 and 1908, when \$8,500 will mature.

Presterville, Ohio.—Bond Sale.—On March 9 \$4,500 fire-engine and \$1,500 public-building 5% bonds were awarded to the First National Bank of Barnesville at 105-088. Following are the bids:

First Nat. Bank, Barnesville. \$6,305 00 | W. J. Hayes & Sons, Cleve. \$6,000 00
Denison, Prior & Co., Cleve. 6,128 00 | Lamprecht Bros. Co., Cleve. 6,080 00

Racine, Wis.—Bond Sale.—On March 11 the \$50,000 4% paving bonds were awarded to the Commercial & Savings Bank of Racine at 104-43. For full description of bonds see CHRONICLE March 2, p. 452.

Rising Sun, Ohio.—Bond Sale.—On March 2 the \$3,500 6% town-hall bonds were awarded to P. S. Briggs & Co., Cincinnati, at 106-428. Following are the bids:

P. S. Briggs & Co., Cincinnati. \$3,725 00 | New 1st Nat. Bk., Columbus. \$3,505 00
Denison, Prior & Co., Cleve. 3,676 00 | Exchange Bk., Bowling Green. \$3,500 00
W. J. Hayes & Sons, Cleve. 3,659 00 | Mechanics' Bank, Potosia. 3,500 00
First Nat. Bank, Barnesville. 3,645 00

For description of bonds see CHRONICLE Feb. 2, p. 254.

Rosedale (Kan.) School District.—Bond Offering.—Proposals will be received until 8 P. M., April 1, by George R. Lloyd, Clerk Board of Education, for \$10,000 refunding bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually. Principal will mature in 15 years, bonds being, however, subject to call at any time. A certified check for \$100 must accompany proposals.

Sacred Heart (Minn.) Independent School District No. 40.—Bond Offering.—Proposals will be received until 8 P. M., March 28, by A. J. Anderson, Clerk Board of Education, for \$12,000 3½% 15-year school-building bonds. Securities are in denomination of \$1,000, dated April 15, 1901. Interest will be payable semi-annually. A certified check for \$500, payable to the Treasurer of the Board of Education, must accompany proposals.

Salem, Mass.—Temporary Loan.—This city has borrowed \$35,000 in anticipation of the collection of taxes from Geo. Mixer, Boston, at 3-17%. Loan will mature Oct. 31, 1901.

NEW LOANS.

Proposals for

\$2,500,000 00

OF

**3½% Corporate Stock
OF THE CITY OF NEW YORK.**

Exempt from all Taxation in the State of New York, except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE I OF CHAPTER 17 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, in the City of New York, until

Monday, the 25th day of March, 1901, at 9 o'clock P. M., for the whole or part of the following-described Real Estate Stock of the City of New York, bearing interest at the rate of THREE AND ONE HALF PER CENT per annum, to wit:

\$2,500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF RAPID TRANSIT RAILROAD.

A Deposit of TWO PER CENT on money or a certified check on a National or State Bank in the City of New York is required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.
THE CITY OF NEW YORK.
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,
MARCH 12, 1901.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.
121 Euclid Avenue, Cleveland.

NEW LOANS.

\$40,000

**TOWN of MONTCLAIR
GOLD BONDS.**

Proposals for the Purchase of Bonds, for the Purchase of Lands and the erection of Fire Houses thereon in the Town of Montclair, N. J.

Pursuant to resolutions of the Town Council of Montclair, N. J., adopted January 28th and February 25th, 1901.

Sealed proposals are invited for the purchase of all or any part of an issue of bonds to the amount of \$40,000, in denominations of \$1,000 each and to bear interest at 3½ per cent per annum. Bonds to bear date of April 1st, 1901, and to become due and payable twenty years from the date of issue; interest payable semi-annually on the first day of October and April of each year. Principal and interest payable in gold at the Bank of Montclair.

No bids at less than par will be received.

Bids will be received by the Town Clerk at his office until 8 o'clock P. M., March 25th, 1901.

Further particulars may be obtained from the Town Treasurer.

The Council reserves the right to reject any or all bids.

By order of the Town Council.

HARRY TRIPPETT,
Town Clerk.

\$32,000

**ATLANTIC CITY, N. J.,
GOLD BONDS.**

The City of Atlantic City will receive sealed proposals for

**\$32,000 GOLD COUPON Crematory
BONDS,**

In denominations of \$1,000, dated January 1, 1901, maturing January 1, 1931, without option, free from tax, with interest at 4 per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

The City Comptroller will receive bids for these bonds until 12 o'clock M. of Monday, March 25, 1901, reserving, however, the right to reject any or all bids.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered.

Blank form of proposal and full particulars will be furnished on application to

City of Atlantic City,
Department of Finance.

A. M. HESTON,
Comptroller.

INVESTMENTS.

WE OWN AND OFFER

\$75,000

**STATE of COAHUILA,
U. S. OF MEXICO,
6% GOLD BONDS.**

Price to yield 5½%.

**Trowbridge & Niver Co.,
CHICAGO, ILL.
First National Bank Building.**

**MASON, LEWIS & CO.
BANKERS,**

**CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.**

**MUNICIPAL
RAILROAD
CORPORATION BONDS.**

Choice Issues.

**Street Railway and Gas Companies.
LIST ON APPLICATION.**

T. B. POTTER,

**MUNICIPAL and
CORPORATION BONDS,**

**172 Washington Street,
CHICAGO, - - - ILLS.**

LIST ON APPLICATION.

INVESTMENT SECURITIES.

**MUNICIPAL
RAILROAD
CORPORATION BONDS**

securities Netting from 4½ to 6 Per Cent
always on hand.

SEND FOR LIST.

**ROBY ROBINSON,
ATLANTA GA.**

**Blodget, Merritt & Co.,
BANKERS,**

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

South Bend, Ind.—Bond Sale.—On March 11 an issue of \$5,000 4% general city bonds was awarded to Denison, Prior & Co., Cleveland, at 103 66. Following are the bids:

Denison, Prior & Co., Cleve...	\$5,125 00
W. J. Hayes & Sons, Cleve...	5,178 00
Mason, Lewis & Co., Chicago...	5,177 50
Citizens' Nat. Bk., So. Bend...	5,155 00

Stoneham, Mass.—Bond Offering.—Proposals will be received until 6 p. m., March 26, by F. E. Nickerson, Town Treasurer, for \$52,000 3 1/2% coupon school bonds. Securities are in denomination of \$1,000, dated April 1, 1901; interest will be payable April 1 and October 1 at the National Bank of the Republic, Boston. Principal will mature yearly on April 1 as follows: \$3,000 from 1902 to 1918, inclusive, and \$1,000 in 1919. These bonds are part of the issue of \$60,000 authorized by Chapter 67 of the Acts of Massachusetts General Court of 1901, and by a vote of the town passed March 6, 1901.

Suffolk, Va.—Bond Offering.—Proposals for the \$15,000 4 per cent sewer bonds, recently authorized by the State Legislature, will be received until April 1, 1901. They are in denomination of \$500, and carry semi-annual interest, payable January 1 and July 1, at the office of the Town Treasurer. Principal will mature in thirty years.

Sycamore, Ohio.—Bond Offering.—Proposals will be received until 6 p. m., April 2, 1901, for \$6,000 5% bonds issued for the purpose of maintaining and operating the water-works plant. Securities were voted at the election held Feb. 11, 1901. Interest will be payable at Sycamore. Principal will mature one bond of \$500 yearly on September 1 from 1902 to 1913, inclusive.

Vincennes Township, Knox County, Ind.—Bond Offering.—Proposals will be received until 12 m., April 2, by Frank Horsting, Trustee of the Township, for \$10,000 5% bonds issued by order of the Advisory Board of the Township for the purpose of paying the indebtedness of said township, which debt was created prior to the passage of the township reform Act approved Feb. 27, 1899. Securities are in denomination of \$500, dated April 2, 1901; interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature \$2,000 yearly on Feb. 1, from 1902 to 1906, inclusive. A certified check for \$300 must accompany each bid. The official circular states that

the total indebtedness of this county on March 12, 1901, was \$15,610 60.

Virginia.—Tender of Bonds Solicited.—Tenders will be received by the Commissioners of the Sinking Fund until 8 p. m., March 19, for the sale to them of not more than \$100,000 bonds of the State of Virginia, issued under an Act of Feb. 14, 1882, known as "Riddleberger" bonds, or under an Act of Feb. 20, 1892, known as "Century" bonds.

Thief River Falls, Minn.—Bond Sale.—On March 6 the \$7,500 5% 15 year electric-light-plant bonds were awarded to J. D. Cleghorn & Co., Minneapolis, at 105 41. Following are the bids:

J. D. Cleghorn & Co., Minn...	\$7,505 75
Wm. C. Thompson, Chicago...	7,575 00
Duke M. Farson, Chicago...	7,567 00
Minn. L'n & Tr. Co., Minn'lis...	7,594 75

Skandia State Bank, Thief River Falls...	\$7,575 75
S. A. Kean, Chicago...	7,565 00
Stoddard, Nye & Co., Minn'lis...	7,575 00
Kane & Co., Minneapolis...	7,510 00

A bid of par for 4 1/2% bonds was also made by the Skandia State Bank of Thief River Falls.

Two Rivers, Wis.—Bonds Voted and Sold.—At the election held March 6 the proposition to issue \$20,000 4% water and light bonds carried by a vote of 464 to 15. These bonds, we are advised, have been disposed of by the City Council to local parties. They are in denomination of \$500, dated July 1, 1901. Interest will be payable February 1 and August 1. Principal will mature yearly on February 1, \$1,500 from 1912 to 1920, inclusive, and \$6,500 on Feb. 1, 1921.

West New York, N. J.—Bonds Awarded.—The \$55,500 4% sewer bonds advertised for sale on March 4 were awarded on March 11 to M. A. Stein, New York City, at 104 58, he being the highest bidder. A full list of the bids received was given in the CHRONICLE last week.

Wildwood (N. J.) School District.—Bond Election.—It is stated that an election will be held March 19 to vote on the question of issuing \$7,000 school-house bonds.

Winthrop, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$80,000 in anticipation of the collection of taxes.

Wythe County, Va.—Bond Sale Postponed.—We are advised that the sale of the \$40,000 4% 18-year (serial) court-house bonds advertised to take place on March 11 has been postponed until March 22. These bonds were described in the CHRONICLE last week on page 502.

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